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HOME NEWS

Conservatives propose to replace rates with local sales tax

By Christopher Warman
Local Government Correspondent

A Conservative government is likely to substitute a local sales tax for the domestic rates, which the party has pledged itself to abolish, Mr Keith Speed, local government spokesman, indicated last night. He was addressing Conservative councillors at Gloucester.

Mr Speed at last outlined the party's proposals on local government finance in fulfilling the pledge on rates. He did so in answer to repeated calls from Labour politicians, and from members of his own party. The abolition of domestic rates might, however, take longer than the Conservatives originally intended.

"This pledge must be seen in the current economic context," he said. "In the past three years the total of income tax has risen from £9,700m to over £18,000m. The first priority for the next Conservative government must be to balance the economy and restore incentives. This will necessitate reductions in income tax."

"The need for this, and for the reduction and repayment of the nation's debts will mean that it will take longer to replace domestic rates. It would be wrong to pretend that the task could be accomplished easily within the lifetime of a Parliament."

Considering the means of finding some form of independent revenue for local authorities when rates were abolished, Mr Speed said the party had a strong preference for indirect rather than direct taxation. It rejected a local income tax despite the "impressive" case made for it by the Layfield committee, a modified property tax, poll taxes and payroll taxes.

"I believe, however, that local supplements on various expenditure taxes would be buoyant enough to sustain the level of spending, and more closely reflect the taxpayer's ability to pay than most other taxes," Mr Speed said they were keen

to consult as widely as possible over the detailed proposals needed, and he emphasized that they must be seen in the context of the party's other intentions: to review charges, to disengage local government from certain services, and to improve administration.

The proposal will nevertheless be subject to a good deal of scrutiny and criticism during the next few months. The Layfield report acknowledged that a locally variable sales tax could provide a substantial yield, for in 1975-76 VAT raised more than £3,000m. The report said that such a tax failed to meet the tests of local accountability and perceptibility, and would be complicated to administer.

Mr Speed said the Conservatives considered that service over which local government had little or no control should perhaps be administered by central government. They included the costs of the Metropolitan Police, magistrates' courts, the probation and after-care service, certain means-tested benefits, mandatory student grants and school meals, milk and transport.

He also indicated the possibility of other optional revenues for local authorities. They would include "more imaginative" lotteries, tourist and hotel taxes, and the transfer to councils of the new tax on development gains.

"Our proposals for devolving power to local authorities and giving greater freedom in the way money is spent will mean a stronger and more independent local government. To this end we shall take action to devolve powers and give greater spending freedom within cash limits, before we take any steps to change the rating system."

He rejected the Labour Government's two proposals on local government finance: unitary grants and capital values for domestic rates. Capital value rating would "exaggerate all the defects of the present system, and make it worse."

Doubt about housing valuation as yardstick

From Christopher Warman
Local Government Correspondent
Eastbourne

The Government's proposal to introduce the capital value of a house as the basis for domestic rating was criticised yesterday by delegates to the annual conference at Eastbourne, of the Rating and Valuation Association.

Although the association favours capital valuation, and most council treasurers agreed, several councillors voiced doubts about its implementation.

Mr J. M. Wright, Durham county treasurer, believed its introduction might result in a public outcry similar to that which greeted the rate increases of 1974. He said capital valuation was not as simple as its advocates suggested, and asked for further research into its likely effects.

"If we get it wrong," he said, "it may be the end of domestic rating and I think we shall see the end of local government as we know it."

Mr John Bassett, whose address provoked the opposition, said capital rating was understandable, feasible and necessary. He said that the rating system must be able to pay for the services it provided, and that the rating system must be able to pay for the services it provided, and that the rating system must be able to pay for the services it provided.

A revised rate rebate scheme would largely take care of difficulties at the low-value end. Part of the rates might be allowed to count against tax.

Mr Jack Smart, chairman of the Association of Metropolitan Authorities, told another session that the Conservative Party's proposal to abolish the domestic rate was a "non-runner."

Women's groups want changes at police stations and courts in sexual assault cases

Popular misconceptions about rape are commonplace

By Frances Gibb

Myths about rape abound. The Rape Crisis Centre and Women Against Rape argue that no amount of legislation can change basic attitudes. The centre says it is the logical extreme of the spectrum of male-female relationships. "In our society, where man is seen as initiator and woman as consentor, aggressive and passive, predator and prey, wolf and chick, then rape is not abnormal."

It estimates that mentally disturbed rapists account for between 2 and 2.5 per cent of those convicted. In 1975 only 1.5 per cent of convicted rapists were sent to psychiatric hospitals, and prison governors have said that rapists form the most normal section of the prison community.

Rape is not a male prerogative, however. Every year about three or four women are convicted of rape, but these, the Home Office says, are rapes of other women. There is no truth in the myth that women can "rape" men by a vaginal contraction known as vaginismus, a spasm that is entirely involuntary.

One popular myth is that secretly, women enjoy it. They say "no" and mean "yes". Although some women fantasize about being raped and, indeed, men about raping, that is a far cry from what they desire in reality. The fantasies, for instance, rarely include violence. Rape is hardly ever just enforced sexual intercourse.

In the United States, the crisis centre says, 85 per cent of rapes involve violence.

Another myth is that men are in the grip of an uncontrollable urge. But rape is seldom just about sex. Of the 72 cases handled in the centre's first six months (it has now seen about 200), 85 per cent were wholly or partly planned.

That is backed by research undertaken by Professor Mueschke (Chicago University Press), which shows that 58 per cent of rapes by men singly, 83 per cent of those by pairs, and 90 per cent of gang rapes were planned. He also showed that the most excessive violence took place in group rape, where it was least necessary for subduing a victim. Gang rapes appear to be on the increase.

Of the first 84 women at the centre, 17, or a fifth, had been raped by more than one man at the time.

A third myth is that the woman asked for it, either by wearing provocative clothing, being alone in a deserted place or because of her sexual history.

Much of the questioning at police stations and courts arises directly from those myths. The women's groups, therefore, are concentrating on changing procedures both at the police station and at court.

Police procedure in sexual assault cases is strictly laid down. Det. Chief Inspector Gwera Symonds, of the Metropolitan Police, says detection

of the guilty party depends on early notification, the woman's cooperation both with the police and the doctor, and, for successful prosecution, an able lawyer. In such cases, she says, the detection rate is 90 per cent.

They insist also on a senior police officer, at least a detective inspector, rank for the cross-examination, and there is a good chance of there being a woman of that rank in the division, she says. With victims under 21 they try to find a woman officer. With those over that age they have a choice. Many, she says, prefer men. The same applies for the medical examination.

Many expect women to complain that police treatment is hostile and unsympathetic, and they find the lengthy and rigorous questioning almost a second "rape".

Realities in police stations for the medical examination vary. The Heilbrunn committee (December, 1975) said that where possible examinations should take place in a hospital or surgery, to reduce distress and to create an atmosphere of care and concern.

The Women Against Rape group opposes the medical examination taking place at all, unless the woman asks for it. Det. Chief Symonds agrees; it is necessary for detection. Almost any contact could be relevant, even a brush against clothing; hence the need for their immediate removal. Spreads, drawers or undergarments in some cases indicate a person's blood group,

and recently bite marks were used for the second time only in British courts as the principal identification evidence in a rape case.

The Metropolitan Police and the Rape Crisis Centre are in disagreement over the need to report cases. The police have refused to meet the centre, seeing it as a delaying agent in the prosecution of the offence.

The centre's policy is not to press women to report if they do not wish to. It offers them guidance (by its own trained counsellors), gives them a bed if needed, refers them to doctors through the legal process. Meanwhile it is pressing for certain changes such as that the medical examination should examination to reduce anxiety and allow the woman to change and wash; the use of two-way mirrors, as developed at Dundee University, so that the police officer and doctor do not both need to be in the room for the examination, and that the use of the specimen should be reviewed. Smaller, less uncomfortable instruments have been used with success, it says.

Dr Fay Hutchinson, medical officer in charge at the Brook Advisory Centre and a member of the Psycho-Sexual Institute, London, says she has met several older women with sexual troubles who, after several counselling sessions, admit to having been raped in their youth, often by a member or friend of the family.

Anger and disgust, a "feeling of being dirty" are the commonest responses of these

women, she says. Some could be helped by extensive psychosexual treatment; others would never adjust to normal sexual relations.

The whole question of police procedures will be raised in the next session of Parliament by Mr Jack Ashley, Labour MP for Stoke on Trent, South, who intends to make representations to the Home Secretary for changes. Meanwhile the women's groups say the fight is on: the next step is to get men on their side.

Police advice: BBC external services staff at Bush House, London, who work late, have been advised by the police what to do if attacked on their way home (a Staff Reporter writes). A report prepared by Bush House journalists showed 22 cases of snappings, sexual assaults and violent attacks during the past 18 months. The advice contains seven points: 1. Before an attack: 1. Try to choose well lit, busy routes. 2. Avoid points of possible danger. 3. Leave work in pairs. Females should sit or stand near others in buses and Tube trains. 4. Find out the nearest telephone boxes and police stations, along the route home and know the local police number. During an attack: 5. Call for help, or scream. 6. Seek refuge, perhaps at the nearest house, or ask a passer-by. After an attack: 7. Report any case to the police. It is serious use the 999 system.

The police emphasize the need to report incidents promptly. Concluded.

Airlines apply for new services from Gatwick

By Our Air Correspondent

In a case that will test the stated government policy to expand Gatwick as the second London airport, three private airlines are seeking the permission of the Civil Aviation Authority to operate services to new European destinations.

The airlines are British Island Airways, Dan-Air and British Caledonian. British Airways is opposed to the applications, on the ground that it already holds licences to operate from Gatwick to the proposed destinations, and intends to introduce services not later than April.

British Island Airways, a subsidiary of the British and

Commonwealth shipping group, applied at a public hearing yesterday for licences to operate services to Dublin, Hamburg, Copenhagen, Frankfurt, and Milan. Geneva and Zurich; Dan-Air for flights to Frankfurt and/or Düsseldorf, Munich and Zurich; and British Caledonian to Oslo and Stockholm, with optional stops at Copenhagen and Göteborg and also direct to Copenhagen.

Objecting to the application, Mr Arnold Heard, for British Airways, said it was planned to introduce flights to Düsseldorf, Frankfurt, Zurich, Copenhagen, Dublin and other main centres from Gatwick.

Business Diary, page 21

Elm precautions

Lothian Regional Council has been empowered to ban the unauthorized movement of elm timber within Edinburgh to help in preventing the spread of Dutch elm disease.

Piers Shore inquest

The inquest on Mr Piers Shore, aged 20, son of Mr Shore, Secretary of State for the Environment, was adjourned yesterday for two days after evidence of identification.

In brief

Improved homes may be saved

Newcastle upon Tyne Housing Committee is to recommend a decision to demolish 96 houses, which were improved at a cost of £500,000, because of complaints about damp.

A recent report by an architect said that 30 other new houses, built at a cost of £400,000 between the improved properties at Rye Hill, would also have to be pulled down.

12 years for rapist

James McRoberts, aged 39, of Southsea, Hampshire, was jailed at Winchester Crown Court yesterday for 12 years after a jury had convicted him of raping two girls and committing another sexual offence against one of them.

Typhoid case

Tests on Mr Sakander Louis, aged 25, an engineer, who recently returned from India and was admitted to Northampton General Hospital with suspected typhoid, have proved positive.

Drug trafficker jailed

Michael Taylor, aged 35, of Harwell, Middlesex, said to have been found in possession of £16,000 of cannabis and to be a trafficker, was jailed at Kingston upon Thames Crown Court yesterday for 2½ years.

Anti-Front protest

Trade unionists will demonstrate against a National Front march at Tameside, Greater Manchester, due to be held on October 6, a regional TUC official announced yesterday.

Buses hit by strike

Bus services in Liverpool may be disrupted this morning because of a strike by 350 vehicle maintenance craftsmen over the introduction of a shop-floor work study.

BBC strike threat

A one-day strike in support of a pay demand by members of the Association of Broadcasting and Allied Staffs, one of five BBC unions, was threatened yesterday.

Journalist resigns

Mr Brian Beer, aged 21, the journalist at the centre of a dispute that temporarily halted production of the Lancashire Evening Post, has resigned from the paper.

Diphtheria warning

Wolverhampton parents were warned yesterday of the danger of diphtheria after a boy of 13 believed to have the disease had been taken into isolation.

Warehouse blaze

A food warehouse owned by the Trust Houses Forte hotel group in Walnut Tree Walk, Lambeth, London, was severely damaged by fire last night.

107th birthday

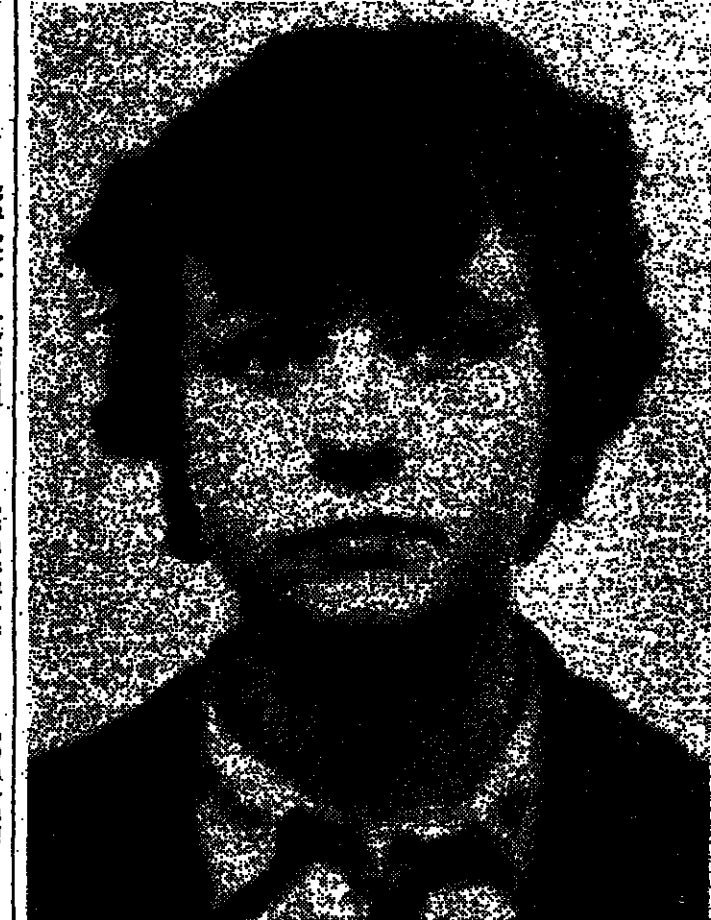
Mrs Alice Euphonia celebrated her 107th birthday at her home at Sawston, Cambridge, yesterday. Her husband died 40 years ago.

Statutory advertising control sought

By Our Consumer Affairs Correspondent

The National Consumer Council, in a paper published today, calls for statutory control of advertising to protect the public from misleading claims. It proposes that the Office of Fair Trading should be responsible for control, with statutory powers to ensure that advertisers comply with the law and with voluntary codes of practice.

The council says the voluntary code of practice administered by the Advertising Standards Authority "has not provided adequate control against misleading or unfair advertising". The paper points out that



A recent police photograph of Mary Bell

Mary Bell not thought dangerous

By Clive Borrell
Crime Correspondent

Before Mary Bell was absconded from Moor Court open prison, near Stoke-on-Trent, on Sunday, was recaptured yesterday the police issued a photograph of her taken in July, soon after she moved to the institution.

Publication of the photograph is regarded as an unprecedented step by the Home Office for the recapture of an inmate from an open prison.

The police had had copies of the photograph since Sunday, but the Home Office delayed issuing it until yesterday. The Prison Department said last night that Mary Bell was still regarded as not dangerous.

I understand that some of the most eminent psychiatrists in Britain have had long interviews with her during the past nine years. As a result of their reports the Home Office decided in June last that she was ready for a move from the secure confines of Stryal prison, in Cheshire, to Moor Court to start a secretarial course.

Her progress from childhood into womanhood had been so improved, according to some observers, that she was being considered for release within the next two years. Leading psychiatrists agreed that she should be moved as the next stage of her rehabilitation.

Someone close to her since her sentence said: "The decision to move her was not one of the moment. Anyone who over the years might have had some dealings with her, either personally or medically, was asked for an opinion before she was moved. The hysteria that has been built up about this escape should be balanced by the fact that she has been at the centre of a cause celebre since she was a child."

Janie Jones, who met Mary Bell at Stryal, said that she was completely preoccupied with death and boasted that she would not be spending her twenty-first birthday in prison.

Village to get a change of water

Rievaulx, North Yorkshire, is to have mains water piped in by the Yorkshire Water Authority at a cost of £62,000 to replace the local spring supply which has been condemned as polluted.

Samples taken from the springs were found to have a high bacterium count, yet half the village's 100 inhabitants are in their seventies.

Petition over hospital

Staff from Hounslow Hospital yesterday signed a petition signed by 12,000 people at 39 Downing Street protesting at its closure.

Sister Catherine Convey, chairman of the hospital's defence committee, said she hoped the health authority would reverse its decision over the hospital, where staff have continued to work despite the official closure on August 31.

Flashlight on 'the Devil'

The Correspondent

James Smith, presented to the University of London, a director of the National Council for the Prevention of the Abuse of the Media, said that the figure of a man in a white sheet, called the Devil, was a common sight in the streets of London.

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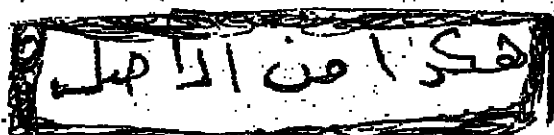
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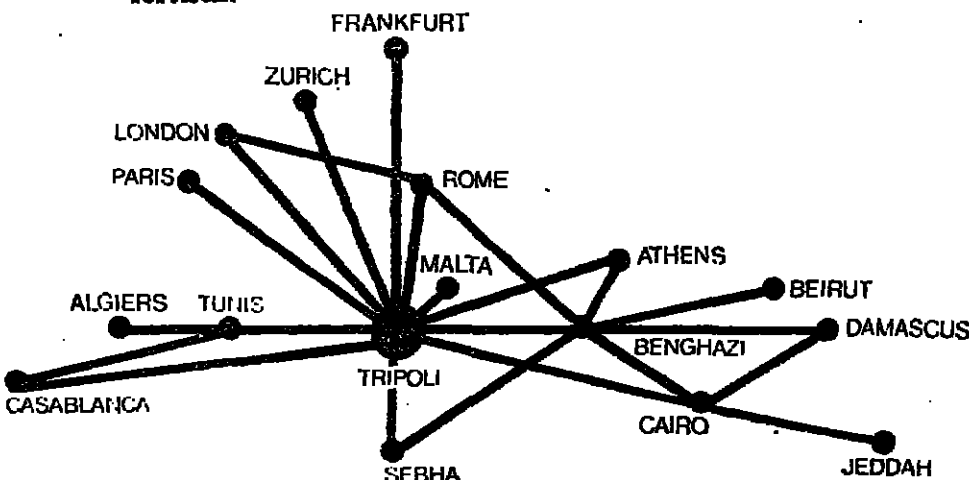
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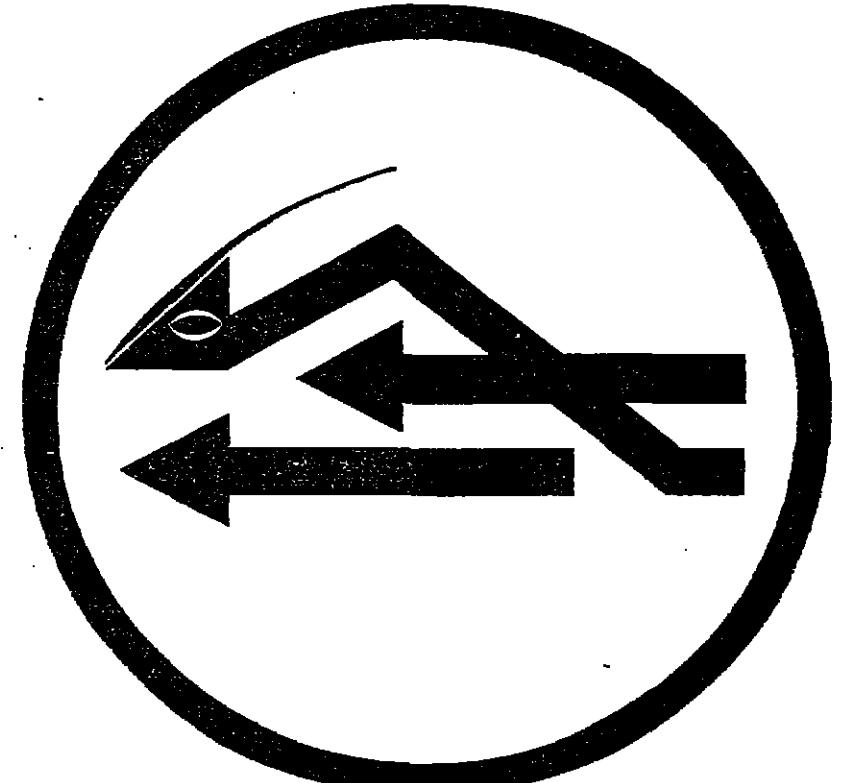
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OVERSEAS

Lance affair reflects on judgment of White House team

From Patrick Brogan, Washington, Sept 13

One of the victims of the Lance affair is the reputation of President Carter's transition team. This was a group of people who prepared the ground for the new Administration to take over on January 20. One of their chief tasks was to ensure that the qualifications and records of every nominee to a Government post.

The process took longer than usual, and we were told that this was because Mr Carter had demanded that the investigation should be much more thorough than on past occasions. He was determined to get the best man for every job, and equally determined to discover every skeleton in every cupboard.

So, at least, we were told. Mr Lance was the first Cabinet officer nominated and it is now clear that only the most casual investigation was undertaken. Mr Jody Powell, the President's Press Secretary, admitted that he and Mr Hamilton Jordan, the President's political secretary, knew something about the size of Mr Lance's overdrafts but did not pass on the news to Mr Carter.

They knew that Mr Lance had overdrafted of nearly \$500,000 (£270,000) from banks he controlled and that some authorities considered such procedures unwise. After all, Mr Lance was destined to be the man who would bring the federal budget into balance by 1981, and it might be thought that he should show a greater concern with balancing his own and his bank's books.

Mr Powell and Mr Jordan either disagreed or simply ignored the implications of what they knew. Mr Carter wanted Mr Lance and that was that. If it sounds like cynicism, and if it conflicts with Mr Carter's campaign promises, that is a problem Mr Carter will settle with his electorate.

Meanwhile, people are beginning to speculate on the identity of the next Director of the

Office of Management and Budget and the effects on various policies of Mr Lance's fall.

In one role, at any rate, he will not be replaced unless Mr Charles Kirbo is brought up from Atlanta. Mr Lance was Mr Carter's closest confidant and Mr Carter will be lonely without him. This is why he has stuck with the beleaguered director for so long. No other member of the Cabinet could have survived such attacks all summer. Perhaps Mrs Carter's influence will now increase.

On the economic front, Mr Michael Blumenthal, the Treasury Secretary, will play a bigger role, particularly as ambassador to the business community. But Mr Carter will have to find someone with great deal more weight than the various bureaucrats whose names have been mentioned to carry through the rest of Mr Lance's duties.

Mr Lance's lawyer, Mr Clark Clifford, is reported by *Newsweek* magazine to have told Senator Abraham Ribicoff, chairman of the Senate government affairs committee, that Mr Lance wants to resign to the committee.

The question that is being asked most often now is whether or not the Lance affair has badly damaged President Carter. This question is prominently raised in almost identical language on the front covers of both *Time* and *Newsweek* magazines this week.

Numerous congressmen have suggested that President Carter's fierce defence of Mr Lance has weakened his credibility. A new Gallup poll, published by *Newsweek*, shows that two out of three of those surveyed believe Mr Carter should resign. About 56 per cent of those questioned believe the President tried to protect Mr Lance too much.

Judge frees Mr Bhutto on bail

From Richard Wigg, Lahore, Sept 13

Mr Bhutto, the deposed Prime Minister sprang back into Pakistan's volatile politics today when a high court judge here granted him bail application. He was promptly freed on a bond of 50,000 rupees (£3,129).

The bail was granted in connection with the case brought by Mr Ahmad Raza Kasuri over an ambush in Lahore in November, 1974, carried out allegedly by officers of the federal security force on an officer from the former Prime Minister.

In the ambush the father of Mr Kasuri, a politician turned opponent of Mr Bhutto, was killed.

There were gasps of surprise in court at the judge's ruling, and its implications for the general election campaign overshadowed today's meeting called by General Zia in Islamabad with the party leaders to discuss the guidelines under which the martial law administrators, who rule this country, will permit campaigning.

Mr Bhutto, looking slightly thinner but dressed in a smart blue safari suit, immediately called a press conference at

which he attacked the military regime for "putting all kinds of barriers" against him and his Pakistan People's Party. But he declared that his party was determined to fight the elections "under all circumstances".

Mr Bhutto said he hoped the guidelines would be "practical". He added that when he left the high court people had followed his car, and he hoped that this would not be regarded as a transgression of the ban on street processions.

The former Prime Minister said he did not rule out the possibility of being rearrested, observing that "anything can happen tomorrow". But he maintained that he would rather face court than have the elections scheduled for October 18, postponed.

After spending the end of the Ramadan celebration at his home in Larkana, in Sind, Mr Bhutto said he planned to start campaigning, concentrating on Sindh, the key Punjab province, which returns 116 of the 200 National Assembly deputies.

Mr Bhutto reiterated that his leadership in the party, which has been rumoured to be breaking up, "I defy anyone to challenge me", he stated.

He sounded a well judged note of contrition, saying of the recent past: "We have learnt our lessons, we must make democracy succeed."

When asked if his defence of his conduct in office did not sound like Mr Gandhi's justification of the state of emergency in India, Mr Bhutto replied: "This is a military Government in power; Mr Desai does not have tanks."

General Zia has invited 25 leaders of various political parties to discuss ways and means to ensure a peaceful campaign. He reaffirmed that election day would be October 18 as planned.

He said he would hand back power to the new elected Government on October 28.

He told the politicians that they could only campaign within the bounds of martial law: no processions would be allowed although public meetings could be held.

The general appealed to them to campaign on issues and not personalities.

Nun tells of sympathy for guerrillas

From Our Correspondent, Salisbury, Sept 13

Sister Janice McLaughlin, the public affairs officer of the Roman Catholic Justice and Peace Commission in Rhodesia, told a Salisbury magistrate's court today that she supported the "freedom fighters" battling against the Smith Government.

Sister Janice, who is American-born, was applying for bail after being accused under a Law and Order Maintenance Act of causing alarm and despondency. She was arrested on August 31 and remanded in detention under the country's state of emergency regulations, allowing a person to be held for 30 days without trial.

She was remanded in custody today until next Friday, when the magistrate will decide whether to grant bail. Three other members of the Justice and Peace Commission, which has had a running verbal battle with the Rhodesian Government for several years, were released on bail recently after being charged under the Official Secrets Act.

Superintendent David Stannard, a member of the Salisbury CID, told the court that documents, a diary and correspondence, including classified Army material, were seized when Sister Janice was arrested. Giving evidence in support for her bail application, Sister Janice said she had written the diary and that she in fact did support the "freedom fighters".

Mr Botha 'takes note' of British statement on oil

From Eric Marsden, Johannesburg, Sept 13

Mr R. F. Botha, the South African Foreign Minister, said today that he had "taken note" of an assurance from the Foreign Office that the British Government does not make authoritative statements on hypothetical situations such as a possible oil embargo against South Africa. He declined to make any further comment.

The British Embassy in Pretoria had supplied the Foreign Minister, at his urgent request, with details of the Foreign Office press conference yesterday at which an official spokesman said that the question of oil sanctions against South Africa was "connected" to a Rhodesia settlement.

Reports of the spokesman's comment were given prominence here with British press comment envisaging the failure of the Anglo-American proposals for a Rhodesia settlement and American warnings of oil sanctions against Pretoria.

The British Embassy communication set out the Foreign Office spokesman's replies to questions on reports that Britain would not veto a resolution for oil sanctions. It said the spokesman had said he was not aware of any resolution tabled at the United Nations against South Africa and when asked how Britain would vote if such a resolution were tabled he had replied that the report was speculative and it was not Britain's practice to make authoritative statements about hypothetical situations.

The possibility of oil sanctions continues to dominate front pages and hangs over the opening in Pretoria today of the Transvaal National Party congress.

Though the blanket of secrecy has not been lifted from the talks yesterday between Mr Vorster and Mr Jan Smuts, the Rhodesian Prime Minister, it is generally agreed that the threat of economic sanctions against South Africa, and what this would mean for Rhodesia, was considered in detail, with expert advice from Mr C. Heunis, South Africa's Economic Minister, whose responsibilities include the fuel conservation programme.

Mr Heunis disclosed that a campaign has been launched to pile up all other strategic goods. This is believed to be retrospective and it is unlikely that a decision to impose sanctions would have any immediate adverse effect. Nor, in the short term, would international sanctions on trade to South Africa or a freeze on overseas investments, according to an expert who has spent a year studying the possibility.

Professor Arndt Spanndau, head of the department of business economics at Witwatersrand University, believes an oil embargo would be the biggest danger, as oil from the Gulf provides only about 30 per cent of the nation's requirements, but he thinks an embargo could not be carried out without a physical blockade. This would risk growing into a war and should act as a deterrent to an embargo.

Russia seeks aid of Concorde's makers

By Arthur Reed, Air Correspondent

Former aviation designers have formally asked the British and French manufacturers of the Concorde for help to make their own supersonic transport, the Tupolev Tu 144, work properly. The Anglo-French partners have rejected the Russian advances on the grounds that the technology about which they

have been asked for information is now built into the latest western fighter-bomber, the British West German-Italian Tornado.

The Russians had requested aid in making the inlet doors to the four engines of their supersonic airliner operate efficiently.

As jet engines will not accept air approaching them at supersonic speeds, airliners such as the Concorde and the Tu144 have to be fitted with doors which open or close depending on the speed at which the aircraft is travelling to slow the air down to subsonic speeds.

The doors for the Rolls-Royce/Snecma Olympus 593 engines, for the Concorde, worked by a computer, have proved successful.



President Carter and Mrs Thatcher after their talks at the White House yesterday.

Thatcher pledge on defence

From David Cross, Washington, Sept 13

Mrs Margaret Thatcher today explained in detail to President Carter the Conservative Party's reservations about aspects of new Anglo-Rhodesian peace initiative.

In a meeting at the White House she said that while welcoming the general approach of the blueprint—its emphasis on an end to fighting, democratic elections and so on—she and her colleagues were "very concerned about the suggestion that the existing Rhodesian security forces should be disbanded."

Predictably, she also emphasized the Conservative Party's belief that Britain must live up to its full NATO commitment. The present Government had twice embarked on defence cuts in recent years and some of these would have to be restored when the Conservatives took office, she said.

PLO gives tepid welcome to American stance

From Our Own Correspondent, Beirut, Sept 13

Mr Yasser Arafat, leader of the Palestine Liberation Organization, gave immediate, if somewhat tepid approval today to the American State Department's assertion that Palestinian representatives would have to attend a Geneva peace conference.

He said the statement represented "a positive step confirming an objective fact—that the Palestinian cause is the crux of the conflict."

The PLO might have given the State Department more fulsome praise if it had said specifically that Mr Arafat's movement must be represented at Geneva. The Israelis refuse to negotiate with the PLO and so the American statement, in Palestinian eyes, is unlikely to have angered Mr Begin's Government.

They are also aware that the United States still insists that the PLO must give its demand for the destruction of Israel. Despite suggestions that the PLO has been considering such a step—suggestions assiduously put forward by the organization's spokesmen in Beirut—no such renunciation has taken place.

Moreover, her Government would do its utmost to ensure that its contribution to the alliance's defence effort rose by 3 per cent a year in real terms as the United States and other members of the alliance had promised.

The Leader of the Opposition was less forthcoming about other aspects of her deliberations with Mr Carter, telling reporters that she expected to be pressed for details but would decline to respond. One of the topics which was almost certainly raised was the future of Concorde in the United States which President Carter and his advisers are now discussing.

In response to persistent questioning about whether she had urged Mr Carter to authorize landings for the supersonic airliner at more American airports she would only say that the President had been "very helpful" in the past.

She was considerably more effusive about the qualities of her host. Mr Carter was "a delightful person," "very easy to get on with" and she was "very happy to meet him," although (as an afterthought) she had, of course, already met him before.

Asked whether she still intended to meet Mr Bert Lance, the Director of the Office of Management and Budget, who may well announce his resignation in the not too distant future, she seemed a little confused.

One of her staff stepped in quickly to assure reporters that the meeting was still planned for tomorrow afternoon but, given Mr Lance's "preoccupations", it might not take place.

Asked wryly by an American reporter whether she had any personal view of Mr Lance's predicament, she replied promptly: "Actually I have some fear. You wouldn't get very far in my job if you didn't."

The Conservative leader ends her eight-day visit to the United States tomorrow with a press conference, a luncheon with editors of the *Washington Post* and an appearance on the *Today* programme on television.

During her three days in Washington she will have met most of the key figures in the new American Administration, including Mr Cyrus Vance, the Secretary of State, and Mr Harold Brown, the Secretary of Defence.

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Business lead
in Syrian
corruption

Who sold
this is jailed
40 years

A policy

Moscow attack
external broad

OVERSEAS

Business leaders are held in Syrian anti-corruption drive

From Robert Fish, Damascus, Sept. 13

President Assad's campaign against corruption in Syria is curbing ruthlessly the business community and seems likely to embrace not only two government ministers but some relatives of the President as well.

About 30 prominent businessmen and government officials, including the former Prime Minister, have been detained by the security police in the past five weeks and more arrests are expected.

The Syrian authorities have not released the names of those who have been picked up by Colonel Muhammad Nassir, G2 Intelligence Service in Damascus, but diplomats and foreign businessmen here say that the following people are being or have been held in the Shakh Hassan and Mezze prisons.

Mr. Utman Al-Aidi, the Damascus representative of several large French banks and one of the most prominent businessmen in the city.

Mr. Abdul Rahman Attar, a millionaire involved in many government contracts including the construction of a large phosphate plant in Homs.

Mr. Saad Nabhan, one of the biggest lorry and motor companies in the country.

Mr. Yassin al-Usta, the former governor of Damascus.

Mr. Muhammad Esreb, who has represented several British companies in Syria.

Mr. Nazir Hataya, a businessman and owner of a large electrical firm in Damascus.

Mr. Mahmoud al-Ayyoubi, the former Prime Minister, and Mr. Deputy Prime Minister for Economic Affairs, have both been detained and questioned by the police. They are believed to be under house arrest in their Damascus homes.

None of the arrested men has had any charges placed against him and so far the Government has not disclosed any evidence against them. At least one of those recently arrested — Mr. Esreb — is reported to have been subsequently released. But the effect of President Assad's campaign, which he publicly inaugurated last month, has been startling.

Three days ago, Mr. Abdul Rahman Attar's elder brother, Abdul Ghani — a strict Muslim who is said to have been deeply depressed by the slur which the arrest of his brother — was found dead on the pavement beneath his third floor office window in Damascus. His body was discovered just after 6 am and officials apparently decided that he had committed suicide.

Mr. al-Ayyoubi and Mr. Haydar have made no public statement but diplomats in Damascus say that they have refused to appear before President Assad's anti-corruption committee of six, set up on August 18 and headed by the President.

Mr. al-Ayyoubi and Mr. Haydar are members of the regional council of the ruling Syrian Baath party.

According to the diplomats, both men have said that they will give evidence only to a tribunal on corruption if it is public, also, nationally televised. The obvious implication is that their evidence would reflect badly on other leading Syrian personalities.

Spy who sold secrets is jailed for 40 years

Los Angeles, Sept. 13.—John Boyce was yesterday sentenced to 40 years in prison for selling American defence secrets to the Soviet Union.

Mr. Boyce, aged 24, a clerk in the secrets vault of a defence contractor, was at an earlier hearing that he gave away secrets to express his disgust with American politics.

His accomplice, Andrew Daulton Lee, who carried the documents to the Soviet Embassy in Mexico, has already been sentenced to a life term. The judge made it clear that he believed Mr. Boyce had been corrupted by Mr. Lee. —Reuter.

Nepal's policy

Katmandu, Sept. 13.—Mr. Krishna Prasad, Nepal's Prime Minister, said that his Government will pursue a policy of "non-alignment and friendship" with all countries, particularly China and India.

Moscow attacks Western external broadcasts

Moscow, Sept. 13.—British, West German and Swedish broadcasting services were today attacked here for joining the Americans in a campaign of psychological warfare against the Soviet Union and other communist countries.

In an article attacking "black propaganda" Pravda said that the BBC, Deutsche Welle and Radio Sweden, whose external broadcasts were all subsidised by the state, had recently taken an increasingly active part in the "psychological" war against the communist bloc.

"It was believed to be the first such criticism of Swedish broadcasting," although the BBC and Deutsche Welle have frequently been attacked here for their programmes for the Soviet audience.

Pravda linked its attack with what it said were plans by the Carter Administration for closer coordination between American and West European broadcasting organisations in "a campaign to spread the false slogan of defending human rights."

The commentary was apparently designed to amplify the speech made last Friday by Mr. Yuri Andropov, the head of the KGB (security police), who singled out for criticism the American stations, Radio Free Europe and Radio Liberty, based on Munich.

Pravda said that the chiefs of Western radio stations, like Mr. Charles Curran, the director of the BBC, were a product of editorial freedom and were fully in keeping with the 975 Helsinki accords.

"But such statements are nothing but an attempt to hide the fact of interference in the internal affairs of the Soviet Union and other socialist countries, to justify the 'psychological' operations conducted by Western radio services (and the spreading of lies and slander about socialism)."

Two government ministers are expected to tender their resignations soon. Nine departmental directors-general, including those in charge of the chemical and engineering industry, are reported to have been interviewed by the police. Diplomatic sources say that some relatives of the President—they describe them as comparatively distant relatives—may soon be questioned as well.

Ever-President Assad's political opponents in Damascus regard him personally as a man of integrity and diplomats here believe that his desire to rid his bureaucracy of corruption is genuine.

The President is an austere family man and a strict Muslim. His small suburban house is probably the most modest of any Arab leader, yet his first act after the inauguration of his campaign was to hand his property over to the state.

Besides corruption, the country faces the dangers of a crime "internationalism" of more. United States drug enforcement agencies have for some time believed that a proportion of the Lebanese hashish crop is being exported through Damascus and in some cases through the North Korean Embassy. Last week, North Korean diplomats were expelled from Scandinavia after charges of drug smuggling had been levelled against them.

The Lebanese hashish crop is estimated this year to amount to a record 100,000 tons—a figure which represents the crop and not the product—which will produce up to 10,000 tons of drugs. Syrian troops with armoured vehicles are based round Baalbek in the hashish growing area of Lebanon but have so far done nothing to destroy the crop.

President Assad, who is understood to have given orders that any hashish smuggling into Syria is to be crushed, has a unique position to be informed by his younger brother of the dangers represented by the hashish fields.

Major Fikar Assad is in charge of some of the Syrian Special Forces troops based in the district. In at least two cases in Baalbek, Major Assad's picture hangs on the wall.

Major Assad, who holds a PhD degree from Moscow University, commands the praetorian guard of the Syrian Army, created after President Assad came to power in 1970. His Special Forces units are also based in the north Lebanese part of Tripoli.

There are reports in Damascus that Major Assad, a wealthy man and a close friend of Mr. Tony Frangieh, the son of the former Lebanese President, has quarrelled with his brother. His style of living is certainly quite different.

Few diplomats in Damascus are certain how many functions he fulfils in the Syrian hierarchy. Among other posts he holds, for instance, is the editorship of the political magazine Al-Furqan. His office stands a few yards from the new Meridien Hotel in Damascus and is constantly guarded by four young men in civilian clothes openly holding sub-machine guns.

Police files on Sacco-Vanzetti case released

Boston, Sept. 13.—The Massachusetts police yesterday released 50-year-old files on the Sacco-Vanzetti case involving the trial, conviction and execution for murder of two anarchist Italian immigrants who created an international uproar in the 1920s.

According to the files, the telephone of Professor Felix Frankfurter, who spoke out vigorously in defence of Sacco and Vanzetti, and later became a Supreme Court judge, was tapped. A dictograph, an early recording machine, was used at the Boston hotel where defence lawyers held meetings.

The Massachusetts public safety commissioner said it would be impossible to draw conclusions of guilt or innocence only the basis of the files.

Last July the state governor issued a proclamation stating that the two Italians had been denied a fair trial and making August 23 a memorial day for them. —Reuter.



Members of the Kennedy families at the funeral of Kenneth O'Donnell, an assistant of the late President Kennedy. Right to left: Mrs Onassis, Mrs Ethel Kennedy, her son, Joseph, and Senator Edward Kennedy.

Dissident Russian painter held for 'parasitism'

Moscow, Sept. 13.—The Soviet authorities have charged Oskar Rabin, one of the country's best known nonconformist artists, with "parasitism" for selling his paintings outside the state system. The painter's son said today. He was arrested yesterday.

Mr. Alexander Rabin, the painter's son, said the investigating magistrate told him his father was being held under Article 209 of the Russian Federation's criminal code, which deals with the offence of "parasitism". The specific charge was living on "income not derived from work".

In Mr. Rabin's case, as he is not a member of the official Union of Soviet Artists he cannot legally sell or exhibit his work through the state network and is not considered an artist.

Mr. Rabin has a wide following among diplomats and other foreigners in the Soviet Union. As one of the organizers of an outdoor exhibition of unofficial art which the authorities broke up with bulldozers and water cannon in September 1974, Mr. Rabin spent 15 days in jail on a charge of "hooliganism".

Mr. Rabin is also a member of the cultural branch of the organization formed to monitor the compliance with the Helsinki accords, but the group has been inactive since receiving a warning from the KGB earlier this summer. —UPI.

From Our Correspondent, Calcutta, Sept. 13

A delegation of nine members of the West Bengal Assembly is flying to Delhi tonight to present the state's case on the issue of sharing the Ganges waters with Bangladesh. The delegation is due to meet Mr. Morarji Desai, the Prime Minister, on Thursday and will also meet other ministers of the central Government.

Mr. Jyoti Basu, Chief Minister of West Bengal, has said the delegation will impress upon Delhi the need to ensure that settlement of the dispute does not harm the interests of the port of Calcutta. Talks between India and Bangladesh will be resumed in Delhi next week.

West Bengalis to meet Mr Desai on Ganges issue

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Britt Ekland tells court of 'story book romance'

Santa Monica, California, Sept. 13.—Britt Ekland, the Swedish actress, told a court she was suing Rod Stewart, the British rock star, for \$21m (£12m) because he had broken an oath of fidelity to her.

In a document filed yesterday, Miss Ekland said they had enjoyed a "story-book" romance in the two and a half years they lived together until she found out last month he was sleeping with another woman.

"There is no doubt that I was very hurt and upset when I learnt in August, 1977, that Stewart breached an oath of fidelity with me and that he had been seeing and sleeping with another woman."

Earlier the judge rejected Miss Ekland's request for a closed hearing to protect her children. Mr. Stewart's manager had threatened to drag her "through the dirt", the court was told by her lawyer.

Miss Ekland is suing under a recent court ruling that unmarried partners may be entitled to property settlements if an oral agreement was made at the start of a relationship.

In his statement Mr. Stewart, who wrote: "I have never told Britt nor otherwise agreed that we would live together as if we were husband and wife."

—Reuter.

Ex-minister of Zaire sentenced to death

Kinshasa, Sept. 13.—Nguzza Karl-Bond, the former Zaire Foreign Affairs Commissioner (minister), was sentenced to death today by the State Security Court after being convicted of high treason in connection with the March rebellion in Shaba province.

Mr. Nguzza was found guilty in a public trial of undermining Zaire's external security, failing to reveal his knowledge of rebel plans in Shaba (formerly Katanga) and offending the chief of state.

He had pleaded not guilty to all charges.

The Katanga-born former minister, once regarded as a potential successor to President Mobutu, was stripped of his duties and arrested on August 13 on charges that he had known beforehand of the invasion plan by Katanga exiles in Angola, but had not notified the President.

The charge that he offended the President was related to an incident last July when, on learning of the appointment of a new Prime Minister, Mr. Nguzza allegedly complained that he had not been picked for the job accused General Mobutu of "ingratitude".

In Brussels, Mr. Jules Wolf, a Belgian lawyer who had sought in vain to defend Mr. Nguzza, said last night that he had documentary proof that the former minister had not hidden foreknowledge of the invasion. Several highly placed Belgians and Zaire officials had been told of the Shaba invasion plan in January, the lawyer claimed.

—Agence France-Press.

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Applicants should send a curriculum vitae and three references to: The Editor, The Times, 1, Abchurch Lane, London EC4N 3DF.

GENERAL VACANCIES

EDITOR

We are seeking an editor to join our team. The successful candidate will be responsible for the selection and editing of articles for publication in The Times. The editor will also be responsible for the development of new editorial features and for the supervision of the editorial staff.

Applicants should send a curriculum vitae and three references to: The Editor, The Times, 1, Abchurch Lane, London EC4N 3DF.

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Ministry of Defence, London

LINGUISTS

... to make written translations of material (mainly of a technical nature) into English, and to assist in foreign document research.

Candidates (normally aged at least 21) must be proficient in at least one of the following languages: Czech, Danish, French, German, Hungarian, Norwegian, Romanian, Russian, and Swedish. They should normally have a relevant language degree with at least 2nd class honours or a First Diploma of the Institute of Linguistics or experience in the Armed Forces (or allied organisations) with knowledge of one of the languages to at least 2nd class Service Interpreter standard or its equivalent. Those without formal qualifications will be considered if they have an equivalent standard of linguistic knowledge (e.g. by residence abroad) and a good educational background.

Salary starting between £3,330 and £4,070 and rising to £4,855. Promotion prospects. Non-contributory pension scheme.

For further details and an application form (to be returned by 14 October 1977) write to Civil Service Commission, Alton Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68561 (answering service operates outside office hours). Please quote ref. 8822.

Royal Commission on Historical Monuments, England

INVESTIGATOR

... for the intensive analytical investigation of field monuments (earthworks of prehistoric, medieval, and later periods) in Hampshire and Wiltshire. Work also includes preparing reports, sketches, and accurate surveys from field work and from analysis of air photographs. The successful candidates will be based initially in Salisbury and some travelling may be necessary.

Candidates must have a degree with 1st or 2nd class honours in Archaeology, Geography, or related subject. They must also have experience of the analytical interpretation of field monuments, both on the ground and from air photographs, and be able to use a stereoscope.

Starting salary within the range £2,840-£4,420. Promotion prospects. Non-contributory pension scheme.

For further details and an application form (to be returned by 30 September 1977) write to Civil Service Commission, Alton Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68561 (answering service operates outside office hours). Please quote ref. 8822.

Metropolitan Regional Examinations Board

Administrative Officer

£5,194-£5,947

Applications are invited for the post of Administrative Officer as from 1 October, 1977. The duties will be varied and will be related to the work of the Board's examinations and to office administration. Applicants should have extensive experience of administrative work. A professional qualification or a university degree would be an advantage.

Forms and further details should be requested by postcard from the undersigned (or telephone 01-270 2144).

Closing date 30 September, 1977.

D. H. BOARD, M.A., Secretary to the Board,
Metropolitan Regional Examinations Board
Lyon House, 194 Wandsworth High Street
London SW18 4LF

CLASSIFIED FIELD SALES EXECUTIVE

The Times, one of the leading National Daily Newspapers, has a vacancy for a sales executive to join a successful and professional field sales force covering the London area. The successful candidate will be responsible for the sale of classified advertising space to a wide range of clients including Banks, Motor Dealers and Travel Agents.

If you can show that you are reliable, determined to succeed, with a capacity for hard work and a willingness to work long hours, we will be interested in you. We would prefer you to be between 21 and 35 years of age, but not necessarily with sales experience.

We will offer the successful applicant a two week induction course before being assigned to a territory where a high standard of training in selling and advertising techniques is provided. Starting salary is in the region of £2,500. Four weeks three days holiday plus five weeks in the second year. This plus offers a great deal of job satisfaction together with opportunities for advancement.

If you are interested, please send full personal and career details to:

Employment Manager
Times Newspapers Limited
200 Gray's Inn Road, London WC1X 8EZ

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If you can show that you are reliable, determined to succeed, with a capacity for hard work and a willingness to work long hours, we will be interested in you. We would prefer you to be between 21 and 35 years of age, but not necessarily with sales experience.

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If you are interested, please send full personal and career details to:

Employment Manager
Times Newspapers Limited
200 Gray's Inn Road, London WC1X 8EZ

GENERAL VACANCIES

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We are seeking an appeals assistant to join our team. The successful candidate will be responsible for the selection and editing of articles for publication in The Times. The assistant will also be responsible for the development of new editorial features and for the supervision of the editorial staff.

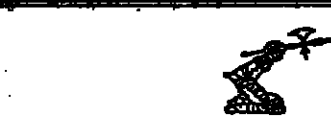
Applicants should send a curriculum vitae and three references to: The Editor, The Times, 1, Abchurch Lane, London EC4N 3DF.

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Applications, which will be treated in complete confidence, should be sent with a brief curriculum vitae to:

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Associated Scientific Publishers

Amsterdam, a major international publisher of periodicals and books belonging to the Elsevier concern, is looking for a

CHIEF EDITOR

for the new technical/commercial newsletter publishing programme which we will launch in the near future. The post will be based in Oxford. Required are strong writing and editorial experience in technical periodical publishing, preferably industrial newsletters or trade magazines, and proven entrepreneurial flair.

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Our Management Accounts Department needs a young man or woman to maintain a management accounting/reporting system.

Applicants should have several years' accounts experience, preferably including treasury control, have a minimum of five G.C.E. "O" levels and be studying for an accounting qualification.

Salary £3,500 p.a., generous holidays, pension scheme and fringe benefits.

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GENERAL VACANCIES

PUBLISHING COMPANY W.11

Two Editorial Assistants needed, organisational and typing abilities essential. Editorial experience an asset.

Phone Janet Sacks

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DEMAG INDUSTRIAL EQUIPMENT LTD.

require for their Brentford office. Goodman/Lady to deal with invoicing order processing, credit control, etc.

Applicants must:

- 1. Be fluent in English and German.
- 2. Have basic accountancy knowledge.
- 3. Must enjoy figure work.
- 4. Must be conscientious.
- 5. Must be able to conduct their own correspondence.

Salary £4,500 p.a. + 11% bonus

Please phone 01-500 2188

for an application form.

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MIDDLE EAST ECONOMIC DIGEST

MEED needs a staff writer. This fast-expanding weekly journal, the leader in its field, seeks a writer to cover the Middle East. The successful candidate will be responsible for the selection and editing of articles for publication in The Digest. The writer will also be responsible for the development of new editorial features and for the supervision of the editorial staff.

Applicants should send a curriculum vitae and three references to: The Editor, The Times, 1, Abchurch Lane, London EC4N 3DF.

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MEED needs a staff writer. This fast-expanding weekly journal, the leader in its field, seeks a

A circular portrait of a man with a mustache, framed by an ornate border. The man has dark hair and a mustache, and is looking directly at the camera. The portrait is set within a circular frame that has a decorative border of small circles. The entire image is surrounded by a large, ornate, leaf-like border.

to combine them with cooked kidney beans and to toss the lot in a vinegary dressing. The contrast of pink and white in this two-bean concoction is pretty and makes the salad reminiscent of a vegetable terrine. The kidney beans look and taste great with chopped celery, chopped green and green pepper—this one frequents at take-away food counters and is very colorful. Another pretty concoction is that of white flageolet beans, spring onions, chopped parsley,

than
in oil
in all
the
sauce
more
good
onion
entirely
and
biscuits
rinsed
rinsed

and strain the tinned beans. Place into a mixing basin and add the peeled and finely chopped onion. Drain the tuna fish from the can, flake the tuna flesh and add to the can, salad with a seasoning of salt and pepper and a good tablespoon of chopped parsley. Toss the ingredients carefully. If over mixed the tuna fish will break up. Let stand for an hour or so before serving.

White bean salad
Serves 4

1 (14oz) tin white Bolognais;
1 bunch spring onions;

from the tin, and a bouquet of parsley stalks, bay leaf and onion can add just a couple of Season with salt and pepper. boil stirring gently and then transfer to a slow oven (F or gas 3) for 1½ hours, by the beans will have tenderized most of the snack. Remove garnish. Sprinkle the top with they help to soak up excess a golden crust. Bake for 10 minutes, uncovered, to crisp serve just as it is.

The advertisement features two maps of Ireland showing ferry routes. The left map, titled 'IRISH ROUTES', shows routes from LONDON to DUBLIN and BELFAST, and from NEW LONDON to DUBLIN and BELFAST. The right map, titled 'ALL CONTINENTAL', shows routes from LONDON to DUBLIN and BELFAST, and from NEW LONDON to DUBLIN and BELFAST. Below the maps is the Sealink logo, which consists of the word 'Sealink' in a stylized font with a wave-like underline. To the right of the logo is the text 'Sealink is the brand name for the'.

IRISH ROUTES

LONDON to DUBLIN and BELFAST

NEW LONDON to DUBLIN and BELFAST

ALL CONTINENTAL

LONDON to DUBLIN and BELFAST

NEW LONDON to DUBLIN and BELFAST

Sealink

Sealink is the brand name for the

British Rail SNCF French Railways, Belgian Maritime Trans

Ro-ro
shipping fleets of
Port Authority, Dutch Zeeland Steamship Co.

And, of course, there is the lovely Italian salad which combines cooked cannellini beans (or you can use butterbeans) with chopped onion, olive oil, vinegar and herbs. This one makes a good first course or can be part of an antipasto or hors d'oeuvre, along with other items.

Beans are quite filling, and for four servings you certainly will not require more than 4-6oz uncooked beans. Once the meaty salads will keep well without going lumpy, so they could be useful as one of a selection of salads to make ahead for a supper party. Remember that beans have

and strain the unneaded bean "fleck" in a mixing basin and add the peeled and finely chopped onion. Drain the tuna fish from the oil, slice the tuna flesh and add to the salad with a seasoning of salt and pepper and a good tablespoon of chopped parsley. Toss the ingredients carefully, if over mixed the tuna fish will break up. Let stand for an hour or so before serving.

White bean salad
 Series 4

1 (14oz) tin white beans/olives:
 1 bunch spring onions:

and from the tin, add a bouquet of parsley stalks, bay leaf and (or you can add just a couple of leaves). Season with salt and pepper. Bring to a boil, stirring gently and then transfer to a slow oven (200 degrees F or gas 3) for 1½ hours, by which time the beans will have tenderized and absorbed most of the stock. Remove the bouquet garni. Sprinkle the top with butter cubes, they help to soak up excess liquid and form a golden crust. Bake for a further 30 minutes, uncovered, to crisp the top and serve just as it is.

enty fast ways to the Continent and Ireland by the largest and most modern fleet of ships in Europe.

Wherever you want your goods to go, Sealink has the best choice of routes with high-speed sailings, big, speedy ships, and a pack-up service that provides for your car on board and ashore.

Look at some of our Continental services: crossings a day to Ostende – the shortest to Belgium and Germany with a crossing in less than 4 hours and fast motorway connections.

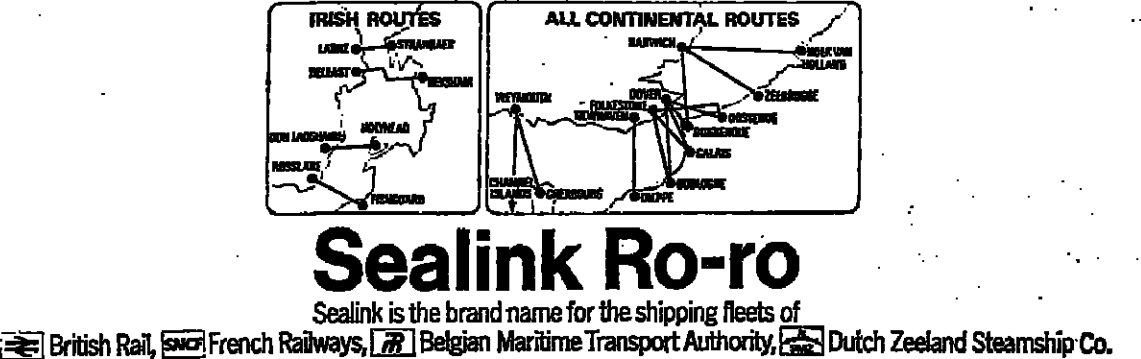
Over 30 daily crossings to France, offering a choice of routes on the short crossings to Calais and Boulogne and the new port at Dunkirk West – or the quick routes into Western France via Dieppe.

On the east coast the popular Harwich – Hook of Holland service may suit your schedule better. There's rest and big ship comfort for your drivers and it links directly to the motorway system into Holland and Germany.

Then there are the 4 fast Sealink routes to Ireland with a new ship, the "St. Columba" coming into service this summer on the Holyhead to Dun Laoghaire route.

Our rates are competitive. Booking and documentation simple. More good reasons why you should find out about Sealink routes.

**British Rail Shipping Division,
Eversholt House,
163 Abchurch Lane, Eversholt Street,
London NW1 1BG.
Phone: 01-387 1234 Ext. 4552**



Guide to productivity in the office: 3

Some thought for food

by Patrick O'Leary

The canteen is dead—long live the staff restaurant. With these words a business magazine records that the name is no longer the same, even if the food is. Soon we may have to talk the in-house catering facility.

However, described, the canteen arouses strong emotions, particularly at staff meetings. People will argue about the lack of a canteen, or the inadequacy of the one they have. The quality of its food, the dirt on the walls, the clutter, the noise, the cramped and down at heel to keep the minds of employees off duty, dangerous topics as they pay or worn-out typewriters.

Class warfare has entered the canteen. On one wing are level-headed Americans who insist on all staff eating on the same tray, all sitting at identical tables. On the other wing, more companies are installing top-hat dining clubs, confining to directors, managers, and important guests. These, with waiters' service and crisp linen, are well insulated from the clatter of the canteen.

Mr. T. Trickett, consultant in space planning and interior design, said: "I have often found that all the directors in a business could get together to talk."

One of his recent commissions came from a firm which was doing well but could not raise salaries because of pay restraint. Instead, the money went on a directors' dining room, a separate guest room, and one for staff.

Referring to general office conditions, Mr. Trickett said: "Staff expectations are getting higher. Sometimes they compare standards with those of rival companies."

But space devoted to caterers in city offices is valuable. Firms need to work out what such space is costing them, which forms a hidden subsidy in the price of meals. However, such rooms can be designed for dual use, being turned over to lectures, meetings and other social functions when food is not being served.

Formal meal service is being supplanted by hot drinks and snacks, which staff can take at their desks, or in partitioned-off rest areas. The day of the cheerful tea woman seems to be nearly past, so both food and drink come from machines.

The rest area is something of an innovation in this country. How much it is used depends on not being too remote from the working space.

Expert advice is to furnish such areas with easy chairs, a low table, and a supply of oxygen. The brain is reduced and mental efficiency becomes impaired. He adds: "Utter silence is itself a distraction."

comfortable that people will linger. In out-of-town developments, and seaside offices, staff can spend summer lunch hours sunbathing and munching sandwiches on the grass or on the beach.

Whatever the location, there will always be those who prefer to crowd into pubs and eat standing up. Probably it matters little what sort of catering arrangements a firm makes as long as staff are given some choice in what to do in their breaktime, and do not feel eating is just another chore, the dirt on the walls according to company rules.

Between the wars, big London firms lured staff with sports grounds in the suburbs. Many have been sold for development, and those that remain seem to have little appeal, perhaps because employees cannot afford the fares. A squash court in the basement is more attractive.

Free parking is highly prized. At one time, firms in central London had to provide off-street parking in office developments. Now it seems almost to be discouraged, and only new and developing towns with greenfield sites provide space for all.

Presumably people like working in well-appointed offices, with good canteens and other services, and it is natural to believe they work better in such surroundings than in commercial slums.

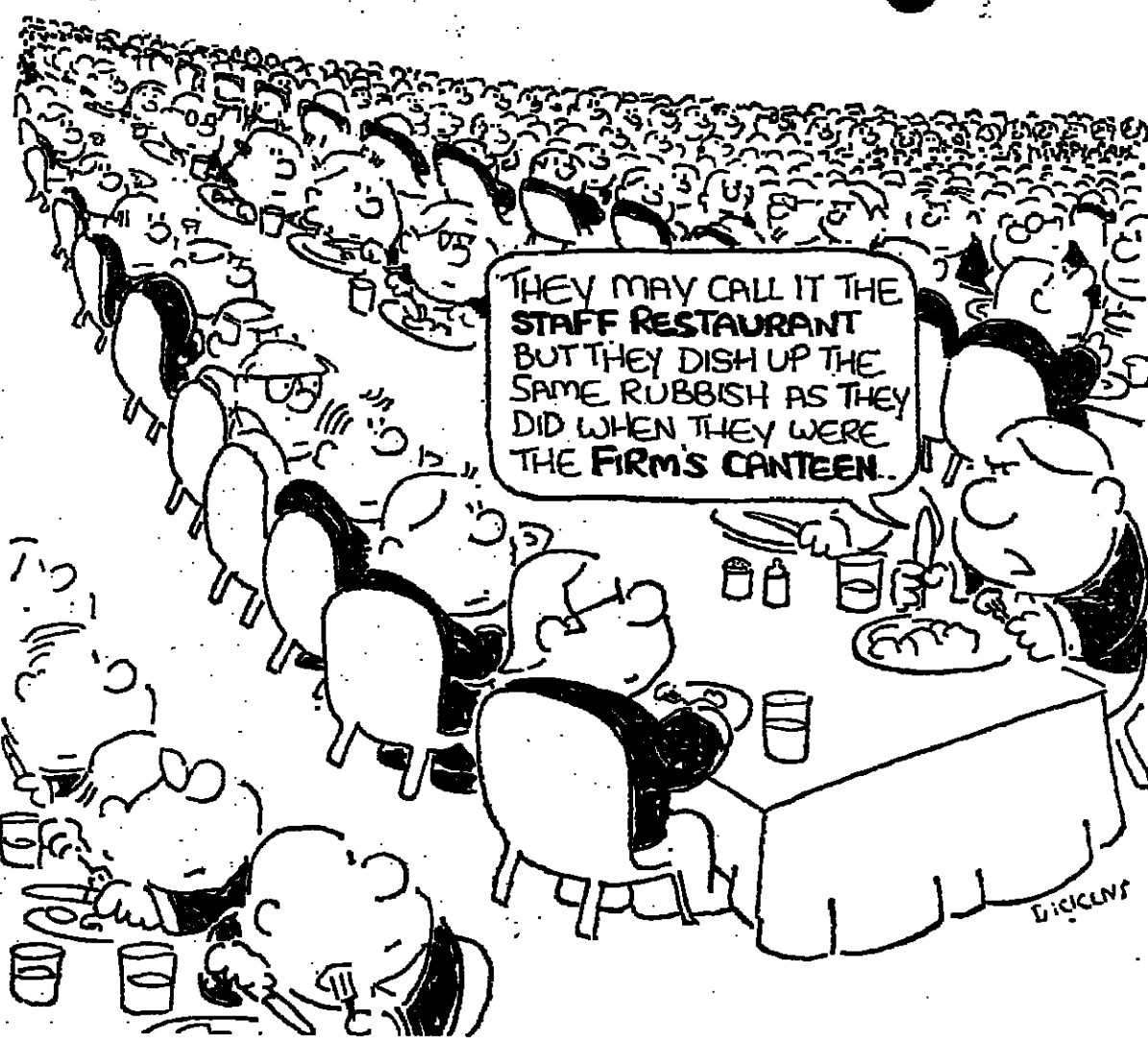
Working conditions may be too good. Somerset Maugham, seated in the study of his Riviera villa, found himself unable to write because the beautiful surroundings were so distracting. Few office workers have this problem, but it is possible to buy giant photographs of scenery to make false windows on blank walls.

Air conditioning has become an asset in letting buildings. It at least puts a stop to the oldest of office disputes, between the girl who can work only with the window open, and the man who can work only with it shut.

Among the most noticeable improvements in standards since the last war has been the level of lighting. More important still is the way in which light is now diffused, rather than being a mixture of glare and gloom.

Contrary to what was once believed, staff chained to their desks are not necessarily the most productive. Modern layouts encourage them to leave what have become known as work stations, walk round the room, and stop for a chat with colleagues on the other side of it.

In his book *Office*, Oliver Standringford says: "A person, seated at a desk and bending over papers, is condemned to shallow breathing and a slow rate of heartbeat. In quite a short time the supply of oxygen to the brain is reduced and mental efficiency becomes impaired." He adds: "Utter silence is itself a distraction."



Perking up the workers

by Robin Young

I am writing this in my office—a cubicle so snug that if I stand in the middle I can touch all four walls with my fingers. There is no natural light. Even so I am the envy of my open-planed neighbours.

Like almost every office worker in the land I have complaints, grievances and frustrations, but there are many morale building compensations to my present job. I get a telephone allowance because the paper occasionally needs to reach me at home, and a newspaper allowance, because I am expected to read newspapers.

There are staff discounts on goods and services offered by Times Newspapers, and several associated companies; also there is a subsidized canteen. At one time it was rated so successful that we were issued a second, special security pass to present at the counter. Nearer at hand there are vending machines.

We have a sports and social club at Ravensbourne, and several clubs and societies receive administrative support from the company. There are group health insurance schemes for those who want them, and our own sick and pension funds provide three months on full pay in the event of sickness. The company will arrange insurance and financial advice, but provides loans

only in cases of real financial difficulty. These are things which matter to office workers. After years of pay restraint there is much more awareness of the importance of fringe benefits and the physical conditions at work as the areas in which the greater comforts to which we aspire must be sought.

The shopping list by which office workers will be measuring the true worth of their employment is an ever-lengthening one. Managers must be sought.

An article in the current issue of the Bank of England house magazine, *The Old Lady*, describes the work of the Bank's welfare office and conveniently summarizes some of the many benefits that those who work for the Old Lady of Threadneedle Street now enjoy.

The Bank welfare office helps with organizing a whole range of clubs and societies within the Bank, and does their typing and duplicating. It helps to service a sports club at Roehampton. It organizes a list of suppliers which are prepared to offer Bank staff a discount on almost anything they might wish to buy.

It also provides advice and contacts for all types of personal insurance. It administers a group Bupa membership, and makes loans to staff with a number of London

teaching hospitals. The Bank also runs its own health insurance scheme. The welfare office organizes continental package holidays for Bank staff at favourable rates, and doubles up as a ticket agency. The Bank has four permanent staff at Covent Garden, available to staff at about half price when not required for official entertainment; two boxes at the Albert Hall; National Trust tickets for weekend or leave periods; Royal Horticultural Society tickets; season tickets at the Oval; and priority booking for the Chichester and Marmad theatres.

Then there are rooms at Roehampton which are available to staff for short stays; advice with house purchases; and introductions to professional advisers. The "most important function", according to the welfare office, is "a service which every employee should provide: namely counselling and advice independent of the management, and covering everything from the staff's consumer complaints to disputed divorce cases."

As a finishing touch they run a system of for sale and wanted notices which, they reckon, keeps a lot of customer-staff satisfied.

That list may seem imaginative and comprehensive, yet one has said nothing about company cars, low-cost mortgages, educational loans, interest-free loans to buy season tickets, and share option schemes. Nor about what is surely the greatest incentive to provident staff

who look to the future, a pension scheme which materially improves upon state benefits.

Then there could be schemes more directly aimed at improving efficiency and office morale—training schemes, rapid reading courses, even for example, Auer Ling's courses in transactional analysis based on the teachings of Dr Eric Berne. There are also frills such as the House of Commons swimming pool, or the gymnasiums for sedentary office staff in which Bank and Marks & Spencer are investing.

Nor is it only large-scale employers which can provide worthwhile incentives. A charitable housing association with which I am connected, a fairly new employer, already provides car-purchase loans. Even the smallest office should consider giving staff first option of purchasing out-dated office equipment, and could cut staff in on some of its bulk-buying discounts.

My happiest recollections of the old and tiny offices of *The Spectator* are of their *cordon bleu* lunches cooked and served by a young woman called Rachel.

Plainly, even with the most conscientious observance of the Government's guidelines on pay, most British companies should not be short of ways to encourage their office workers' enthusiasm and loyalty.

The author is Consumer Affairs Correspondent, *The Times*.

Planned use of space brings savings

by Peter Lebus

For many years offices have been regarded by boards of directors and chief accountants as overheads—parasites which feed upon the productive processes with ever-increasing appetites. Fortunately, more balanced view now prevails. After all the office is just as much a part of the production process as the activities on the factory floor; they depend on one another.

It is curious that few organizations take deliberate steps to employ an office building effectively while being most particular about the efficient use of factory or warehouse space; they seem unaware that office space represents quite a lot of money. It is not unknown for companies' space to cost twice as much as it should.

The key to effective control is information, but information is not always readily available and accounting systems often fail to acknowledge the importance of isolating pertinent factors such as office costs. The accountants can hardly be blamed if they have never been asked to provide the facts.

So an important step in administering office space is to obtain all the costs involved in running the establishment. The main task is then to ensure that the office space provides the maximum return for its investment, exactly as for any other asset in a business.

Careful analysis of all the facts—space usage and costs—would probably reveal penalties stemming from faults inherent in the building itself for it is here that a structure ill-suited to the organization can cause unnecessary extra costs.

The faults are well known: spaces of inadequate size or awkwardly shaped, or unnecessarily interrupted by building structures such as columns, service cores or ducts; inadequate power and telephone outlets; and faulty ventilation—overheating from the sun beating through sheets of plain glass.

Most of them could have been eliminated by an adequate brief or specification of user requirements prepared before the building was selected or the design decided upon.

But even with an existing, imperfect building, hand-some savings can still be made by an objective approach.

The backbone of any set of user requirements is the "Salisbury Plain Diagram". This is a diagram of the company should it be able to function on, say, Salisbury Plain without the constraints of any buildings. It is the ideal layout of the people, services and the equipment.

All too often an organization chart is given as the basis for layout. These charts rarely represent anything resembling the actual flow of work or relationships between the various activities, move to more efficient space it is important to present all the factors affecting the costs of offices. These include property costs: that is rent, rates, maintenance—alterations, necessary to the new building—layout costs including furniture and equipment.

To offset these new costs the true running costs of the existing building should be calculated. Often it is salutary to quote a cost per head. Benefits from a better building should be valued as far as possible and would include better space usage, higher productivity, reduced staff numbers through more efficient layout and better equipment, reduced training costs through reduced turnover rates through better working conditions and staff relations, benefits from better environmental conditions.

Property values are often misunderstood. It is not unknown for a director to declare that his company has no building costs as it owns the building and its freehold. The value which should be used in all building audits and location studies is, of course, the rental value of the property, that is what rent could be expected if the building was put on to the market for renting.

City centres are more expensive than the periphery so, other things being equal, a handsome annual profit could be made by moving to a building with a cheaper rental value. This value does not normally appear in a schedule of office costs.

The office buildings, which we work are valuable and their space should serve the needs of the occupiers. To this end the building should suit the organization and its space should be continuously administered, and reviewed at least annually, like any other valuable asset.

In considering a possible

move to more efficient space it is important to present all the factors affecting the costs of offices. These include property costs: that is rent, rates, maintenance—alterations, necessary to the new building—layout costs including furniture and equipment.

To offset these new costs the true running costs of the existing building should be calculated. Often it is salutary to quote a cost per head. Benefits from a better building should be valued as far as possible and would include better space usage, higher productivity, reduced staff numbers through more efficient layout and better equipment, reduced training costs through reduced turnover rates through better working conditions and staff relations, benefits from better environmental conditions.

Property values are often misunderstood. It is not unknown for a director to declare that his company has no building costs as it owns the building and its freehold. The value which should be used in all building audits and location studies is, of course, the rental value of the property, that is what rent could be expected if the building was put on to the market for renting.

City centres are more expensive than the periphery so, other things being equal, a handsome annual profit could be made by moving to a building with a cheaper rental value. This value does not normally appear in a schedule of office costs.

The office buildings, which we work are valuable and their space should serve the needs of the occupiers. To this end the building should suit the organization and its space should be continuously administered, and reviewed at least annually, like any other valuable asset.

In considering a possible

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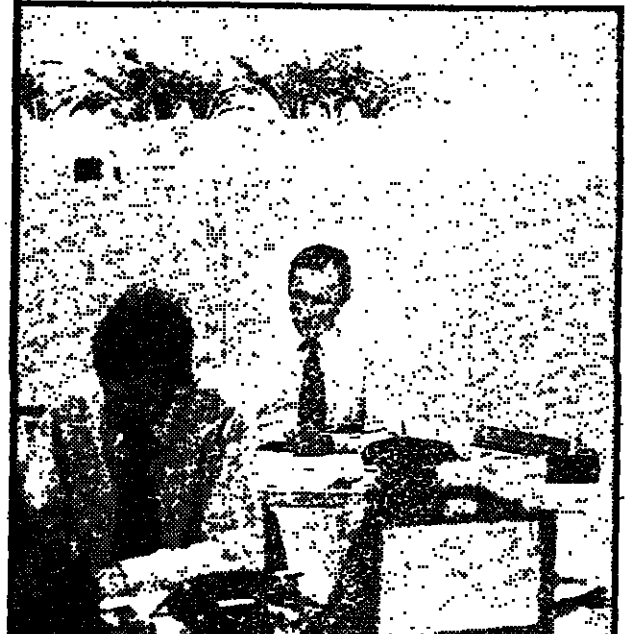
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In considering a possible

A person should get enough space for the performance of his tasks, and not more, but a few pot plants help to humanize his environment.



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Why productivity failures escape the auditor's eye

by Alan Grainge

It is not a part of an auditor's function to advise on improving a client's office productivity. But a very good case could be made out for requiring the auditor to report on whether or not the accounting system is efficient. Many accountants believe that this would be mutually beneficial.

The benefit to the client would be seen through increased productivity and to the auditor it would be represented by a greater confidence in reporting that the accounts he has signed give

a true and fair view of the company's state of affairs.

Unfortunately, in following the routine of the standard audit the auditor is not likely to notice any productivity deficiencies in the system employed. And generally speaking even where any such deficiencies are noticed the auditor does not feel obliged to bring them to the notice of the client.

Most auditors are still too preoccupied with the mathematical balancing of the figures they examine. This can, of course, reflect a totally false situation which on numerous occasions has allowed expensive

frauds to remain concealed for years.

The same preoccupation with accuracy has undoubtedly concealed deficiencies in the working of accounting systems which have reduced, no doubt substantially, the potential productivity of offices. Whether auditors should be charged with a responsibility for reporting on the accounting systems will be a matter for consideration by the legislature. If they are given the task the auditors will not complain because they will be able to ignore their charges.

But it is not likely that they will be capable of doing this work with the kind of skill that it will require. It is essentially a matter of training. At present auditors do not receive the training which would be needed to report on the efficiency of an accounting system so far as the internal organization is concerned. This kind of function is properly carried out by the internal auditing systems.

One obvious defect of the internal audit, however, is that it cannot be as independent as the external audit. And yet the real independence of the external auditor must be doubted, considering that it is not unknown for the chairman or managing director of a com-

pany to ask a young qualified accountant to say what figure of stock and work-in-progress he requires to break even on the total.

With that knowledge, and bearing in mind that the auditor is totally incapable of verifying the board can decide for itself how much profit it wishes to be shown in the accounts for a financial period.

But an internal audit will usually have the advantage of being carried out by a cost accountant who will have the necessary training for critically examining the efficient working of an org-

anization's accounting system. Such an examination will probe, for instance, the organization and management of the cost accounting department.

It will review the position of the department and the management structure and recommend improvements where necessary in the design of the costing system. At its best such internal auditing will be able to devise indicators of accounting performance and to assist in providing accounting data for management control and decision making.

All of these functions of the internal audit will be able to contribute to the improvement of office productivity.

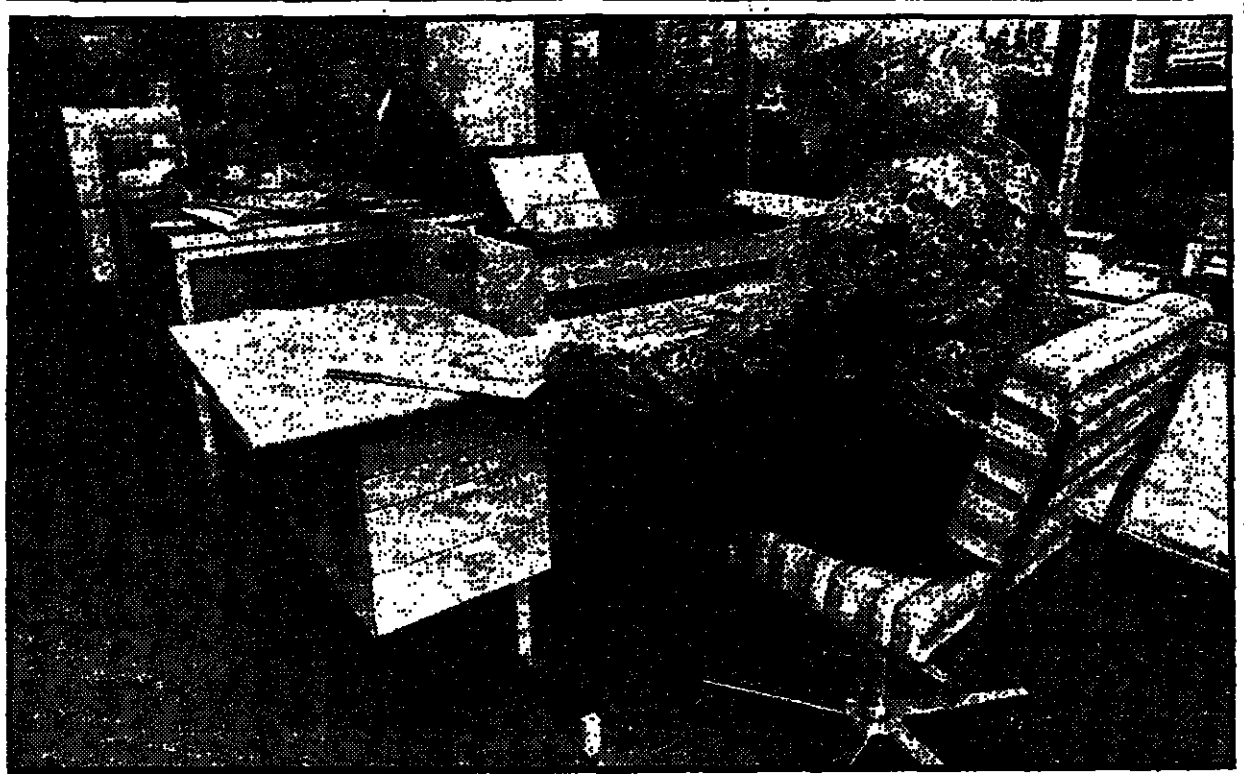
There are other ways, too, in which an internal audit system, properly organized, can make an effective contribution which would normally be quite beyond the capacity of the external audit. This is because the internal accounting system which provides financial information for management has a different role to play within an organization compared with what are usually referred to as the financial accounts.

This is a term that must confuse many people who assume that all accounts must be financial. But the term has gained usage in order to distinguish the internal accounts for management from the published accounts for the shareholders. The published figures are referred to as the financial accounts because the financial information is normally supplied to management and on which management makes the important financial decisions. It will usually be more able to cost accounts.

That is why it is to be expected that an internal audit is likely to be much more effective when carried out, as it normally will be, by a cost accountant.

This means that the internal audit will be capable of examining the organization's costing of, for example, services and functions such as maintenance, power generation and distribution, road transport, welfare, marketing, administration and research. It will also be capable of reporting on the updating, where necessary, of the costing system and on the classification and coding of accounts.

At its best, therefore, an efficient internal auditing system can undoubtedly make a most important contribution to the productivity of the office.



The TES 501, Olivetti's new word processor. Word processing is becoming as accepted a part of the modern busy office as the accounts processor.

Computers invade world of the typewriter

by Eric Fordham

At one time the office manager could go shopping for his automatic typewriter and the choice was simple—typewriter or golfball, magnetic tape or paper tape. The number of systems available could be counted on one hand.

Now the company executive needs his slimline calculator to keep count of the systems and types available. He also needs a knowledge of electronics

hardware now that the computer industry has invaded the world of the typewriter.

The word processor is still basically a typewriter with the addition of a control system and memory but a number of additional features such as screens and communication links are being added almost daily.

The first important development was to the printer, the conventional type bar not being equal to the speeds required. The faster a knowledge of electronics

IBM equipment has now been superseded by the new daisy or pen printer. Two versions were originally available. The Xerox 800-word processor, and the Qume daisy printer, now standard equipment on several processors.

The pen printer puts print speeds up from the 15 characters a second of the single-element golf ball type head to 45 to 50 characters a second.

More recently further pen printers have appeared, the most interesting being the Ricoh double daisy on the system marketed in Britain by UDS. This has two rings of characters round the wheel to give faster printing at higher quality. Different in concept and much faster is IBM's ink jet printer which operates at 92 characters a second and forms part of the Office System Six.

The second main area which has seen rapid advance in technology is the on and off-line storage capability. Early automatic typewriters depended on either the magnetic tape, still popular for its capacity, and low-cost or paper tape, whose principal merit was extreme cheapness.

Later came the magnetic card, and magnetic tape cassette and the range of systems depended on the media for keystroke capture. Several systems were also developed which used the larger magnetic tape cartridge but none the popular medium is the magnetic disc, more familiarly known as the floppy disc.

About the size of a 45 rpm record, the disc can be single or double sided and resides in its own cover, the recording being read through a slot in the sleeve. The floppy disc holds about 250,000 characters, about 130 pages of text. The large shared logic systems which make use of a small computer to sort the input and control codes from seven or eight keyboards usually store text on the full size disc with a capacity of some 80 million characters.

The other main development in recent word-processing hardware is the use of video screens. Three options seem to have developed. The single-line display, known as a thin window, is crossed by the text like a ribbon as it is entered into memory.

The second is the full video screen which shows only a few lines of text and the control commands and scrolling and more text is added or search is made. The final and rarer choice is the full-page display on which full editing and format layout can be carried out.

It would be fair to say that word-processing equipment with the benefit of computer technology is now fairly advanced, is it justified? How much better will the company's text handling be with a word processor? The answer will vary according to the user organization and can be expressed in a variety of ways. Without doubt the same text output can be handled by fewer staff. A rapidly increasing workload, the more likely situation, can be handled by the existing staff. Where accuracy is vital errors can

be reduced to an insignificant proportion thanks to the memory and correction facilities.

Where text management is seen in the same light as any production department the level of efficiency and morale improvement is invariably impressive. Case studies to prove the figures abound for all types of system of both the stand alone and shared logic types. Oxoids, manufacturers of laboratory products, installed two Olivetti S24 systems and according to Mr. Dennis Huckerby, the marketing manager, doubled the effective typing speed of the secretarial staff. The work load is now handled by four secretaries, a saving of three staff.

Lloyd's and international insurance brokers Bentfield, Lovick and Rees and Co obviously need to assure a high level of accuracy in their documentation. This need was met by the installation of a Supertypewriter word processor, which makes use of pre-recorded contract clauses. These are retyped, error free, as required and within a limited time scale.

Many larger organizations have benefited from word processing techniques. Seven years ago, the CEB North West Region had reached a total of 35 typists using ordinary electric typewriters to produce the organization's text. Speed of turnaround, recruitment and maintenance of standards were all becoming problems.

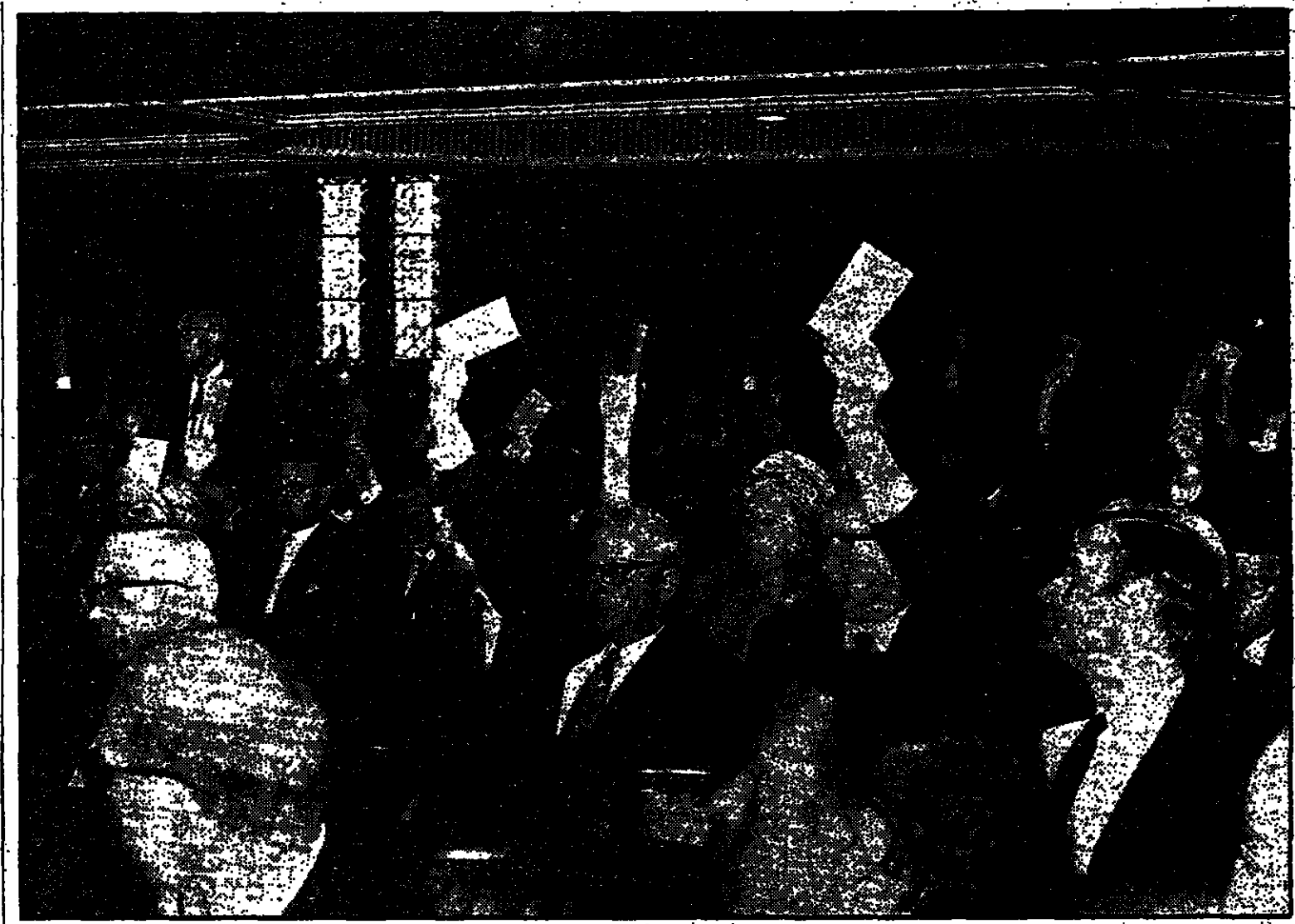
The solution was IBM magnetic tape typewriters which allowed the typing staff to fall to 25. However the increasing workload forced a further reassessment and the magnetic tape machines were replaced by IBM Memory Card II machines, a changeover completed earlier this year.

These machines use two teams of five typists, as well as a supervisor. It is estimated that traditional handling of the work load would need 40 typists with slower turnaround. Taking all costs into consideration, CEB North-west Region believes that it is saving more than £30,000 on staff, space and running costs.

For the large organization such savings can be made with shared logic systems. A good example is British Steel which has used the British-developed Unicom/VTS system at its Scunthorpe Division headquarters since last August.

This system has video typing terminals, one print control terminal and three daisy wheel printers. Storage of text and format is now on four 2.5 megabyte cartridge discs. Average output since the installation was made has increased by more than 300 per cent across a broad work base.

Unicom/VTS is claimed to be the only British specified and designed shared logic word processing system with entirely British-based development and hardware support. Seventeen such systems have been installed and productivity increases experienced so far have been more than three to one and in some cases as much as 10 to one.



Shareholders have long been kept well-informed by companies in which they have an interest, but keeping employees informed is a fairly recent development.

More firms see value of keeping staff informed

by Margaret Stone

Long gone are the days when the only information shareholders received from the companies they owned (partially, at least) was an insulting scrap of paper, perhaps no more than one folded sheet of fine print, which gave the scantiest details about the companies, their profits or losses and the state of their balance-sheets as well as a few tributes such as the names of the directors.

Successive Companies Acts have, in official terminology, "required the directors of a company to prepare annually and to lay before the shareholders in general meeting audited accounts showing a true and fair view of the state of affairs of the company, together with a report by the directors".

In addition, shareholders have had their right to information bolstered by the Stock Exchange, which insists upon a wealth of detail—including an interim (or half-yearly) statement—being made available to shareholders as a condition of being listed, or publicly quoted.

What is more the company has a well-defined purpose in mind when it is preparing its employee report. The report is to help to improve industrial relations and implicit in this seems to be the need to get over to the workforce the notion that profits are both respectable and not excessive. All the reports to employees that I have seen have emphasized how the company's costs, including remuneration, are made up before any profits can be allocated.

What is the reaction of the workforce to this upsurge in information? The general feeling is that it is welcome. Certainly trade unions have been advocating information-sharing on a wide scale and these reports at least are a start. Whether they are enough is another matter. Some companies now give much more frequent information to their employees about the state of the company's profits and losses. More general information is also contained among the specialist material made available to employees about pensions and other benefits.

There is little doubt, however, that to service both shareholder and employee with separately-prepared documents is an expensive business, the more so when

the report to employees is modelled on the 40 to 50 page long annual reports that some companies prepare. So it is worth asking: to what extent do the interests of the shareholder and employee coincide?

Shareholder reports are now becoming so complex and so cluttered with detail that many people feel they are in danger of becoming self-defeating; that too many shareholders will be too daunted by their bulk to read them.

Last year the Unit Trust Association actually recommended on the grounds of both shareholder interest and economy that a much briefer version should be sent to shareholders who could, if they wished, ask for and obtain the full report.

Perhaps what emerges most clearly from a comparison between the reports to shareholders and reports to employees is that much more care and thought has been given to the latter. Obviously attention is paid to the annual report to shareholders but there are guidelines and rules to be observed and the whole thing follows a set pattern year in and year out. No such familiar routine is available to the company secretary and information officer who between them seem to handle the report to employees.

Employees, on the other hand, have received pretty poor shrift from their employers in respect of the amount of information they are entitled to receive. Except in special situations, such as the operations of a company pension scheme, employees have no legal right to any information. And, historically, few companies bothered with this important communications gap.

But as industrial relations worsened in the early 1970s and as interest in employee participation has quickened in recent years much more attention has been given to the idea of getting over to employees what the company is all about. Both large and small companies have prepared information for their workforce on either a regular or once-only basis and the number of companies reporting to their employees is growing.

The literature for employees comes in all shapes and sizes. Some of it is modelled on the report to shareholders, produced on glossy paper and with the information presented in a

similar manner. Other companies have been more adventurous; some have adopted the comic format with cheeky cartoons, others have gone heavily overboard for graphs, pie-charts and other diagrams.

I cannot claim to have seen every one published or for that matter most of the employee reports that have been published. But those that I have seen have struck me forcibly as being much more readable and instructive than the average report and account is to the ordinary shareholder (as opposed to professional or institutional investor). There are dangers in this kind of approach, not least that employees might feel that they are being patronized or talked down to.

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In July the Government issued a consultative document on *The Future of Company Reports*. Apart from discussing the technical details such as the inclusion of statements of added value, the paper carries a wealth of suggestions about matters which are certainly going to be of as much interest to the employees as they are to the shareholders.

For example, more information about the company as an employer is likely to be required which could include details extending from the number of school-leavers being recruited to the number of days lost through industrial action. Again, the proposed statement of future prospects will certainly be as relevant to the employee as it is to the shareholder.

And what about "social accounting"? This presentation of the company's activities in terms of social benefit rather than financial reward will not be obligatory but, where companies do prepare a social audit, both the employees and the shareholders will want to know it.

So where does this leave the debate about the distribution of information? The answer, clearly, is that the cliché, the melting pot. But all the new developments from employee reports to the new debate on company reports, are to be welcomed. No one would dispute that companies like governments stand to benefit from greater disclosure of information.

The author is Personal Investment and Financial Editor, *The Times*.



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IT WON'T GO AWAY

The debate inside the Conservative Party about the trade unions is at least a real debate. It would be a good thing if a similar debate were taking place inside the Labour Party as well. The unions are the biggest national problem. It is not however a debate in which it is easy or appropriate to take sides. Both Sir Keith Joseph and Mr. Prior have a point of view which they have perceived and both of them show a certain blindness to the point of view which the other has perceived.

On the simple merits of the Grunwick issue, Sir Keith Joseph is surely in the right. The Scarman report was unsatisfactory; there is no doubt about it. The implication that the spirit of the law was on the side of the trade unions even in those rare cases where the letter of the law had failed to provide in their favour. Its main recommendation was that Mr. Ward should take back the strikers. Yet it is clear that the main work force who did not strike do not want the strikers to be brought back. They have run the gamut of the strikers week after week and naturally resent what has been done to them on their way to work. If Mr. Ward did take the strikers back he would be introducing an element of discrimination into his factory and his whole business would be prejudiced. He has therefore very good reason not to do so.

Strategic policy

Yet, even if one holds that Sir Keith Joseph is right on the immediate issue, it does not follow that he was justified in making the speech he did, because it cut across the strategy which Mr. Prior is following with the consent of the Shadow Cabinet. That strategy is to reconcile the trade unions to the Conservative Party so that it may be possible for a Conservative government to work peacefully with the trade unions. His objective is undoubtedly a very important one; from his point of view it must require the avoidance of unnecessary conflict with the trade unions. This is normal industrial relations practice. No body who deals with the trade unions, and wishes to deal with them satisfactorily, goes out of his way to enter into dispute with them. If Sir Keith Joseph were the shadow minister responsible for relations with the trade unions he could handle the matter as he liked; but it is not right for him to cut across the strategy of his colleagues, particularly the Shadow Cabinet have approved. One can therefore say that Sir Keith Joseph was right on the particular points he made, but that he was wrong to prejudice a colleague's strategy by making the speech he did. Yet one has to go further than that. Conservative backbenchers are calling into question the whole strategy and it will certainly be called into question at the Conservative Party Conference.

The trade unions are at present very unpopular. There are various criticisms made of them. It is said that they are too powerful and, rather inconsistently, that they have allowed industrial activity to develop. They strike, though often unofficially, for quite inadequate reasons and to the excessive inconvenience of the public. No rational man would try to cut off the nation's bread supply on as minor a dispute as led to the official bakers' strike. In our own industry the great majority of unofficial strikes have concerned matters which were disproportionate to the damage done, though official strikes are extremely rare.

The demonstrations of force at Grunwick, as they have appeared on television, have made the public very uneasy. The assertion of the right to a closed shop has led to the victimization or attempted victimization of individuals and to exclusion of outsiders from certain highly paid types of employment, particularly often at the expense of women and coloured people. The trade unions are associated with forcing up wages in an inflationary way and equally, though again rather inconsistently, with imposing a form of incomes policy which was unfair as between different groups. They are suspected of having been infiltrated by Communists and by other agents of the far left. They are regarded as a hostile power, probably by a majority of those who do not belong to them but also by a substantial minority of those who do.

Some of these charges are contradictory and some of them turn out on examination to be exaggerated. There are fewer strikes in Britain than in the United States and last year ninety-eight per cent of establishments were free of strikes altogether. Of course freedom from strikes does not imply freedom from restrictive practices. The fear of trade union power is real enough, and is not unjustified. Nor is the public wrong in thinking that the trade unions fail to produce the goods.

They fail in two ways. The first is that they have been extremely successful in pushing up money wages but, by international standards extremely unsuccessful in raising real wages. If you have a British trade union to represent you, you may get £1.50 where you only had £1 before, but the £1.50 is quite likely to have only ninety pence purchasing power.

More important is the failure of trade unions to help in raising productivity. This is not so much because trade unions themselves—or at any rate their national executives—are opposed to increasing productivity, but because the members of unions support restrictive practices. The power of unions makes it difficult or impossible for employers to overcome this resistance. There is little incentive to introduce new equipment when existing equipment is overmanned; British industry has too many men on too many obsolete machines, and the unions are primarily to blame both for the overmanning and for the consequent lack of attraction of investment in modernization.

There are considerable variations from industry to industry and company to company. Our situation in the newspaper industry is particularly bad, but it is no worse than that of the motor industry and probably better than the average of public corporations. Any national average must be a guess. But the best available guess is that British industry taken as a whole is overmanned on present equipment by a factor of about thirty per cent. If we are given the capital equipment which would be introduced if manning levels were internationally competitive British industry is on average overmanned by about fifty per cent. We do indeed have about half the productivity and half the standard of living of our most efficient competitors.

Overmanning in industry

Is this the fault of the unions? Not directly. The system works like this. A manufacturer wishes to introduce a more efficient piece of equipment. His men refuse to work it because, although it would mean higher wages, it would mean fewer jobs. They are little concerned with the way in which higher efficiency creates jobs, because it does not necessarily create jobs in their corner of the plant. In the absence of trade union power the men would be instructed to work the new plant; if they refused to do so they would be replaced by men who would. That is the industrial discipline both of efficient capitalist economies and of efficient socialist economies; it obviously needs to be tempered with care for the safety and welfare of those working the plant. The question is whether the monopoly of the workers or the productivity of the operation is to prevail; in Britain the workers monopoly, even if both selfish and short sighted, is paramount and their productivity is subordinate.

The reason that unions are so potent a cause of industrial in-

efficiency is that they protect to the limit the right of a worker to perpetuate low productivity. In the nineteenth century employers may well have been too powerful; now British employers are not powerful enough to do their job, which is to organize production efficiently and sell goods at a competitive price to British and overseas customers.

Unions also earn distrust among Conservatives—but not only among Conservatives—because of their political influence. Since 1969 they have shown that they can dominate Labour governments; they have used that power in order to persuade Labour governments to follow policies of expanding the bureaucratic power of the state. There has never been broad public support for the great increase in the state ownership which has taken place since 1964, or for the great increase in state interference which has taken place since 1974. Without the unions this damage to freedom and efficiency would not have occurred.

Unresolved issue

A large section of the electorate, including most of those who vote Conservative but including a lot of those who vote for the Liberal and even Labour parties as well, see the trade unions as the main cause of the cycle of inflation and unemployment, as the main cause of Britain's industrial inefficiency, as the oppressors of individuals and as the political godfathers of bureaucratic socialism.

These views should be set beside the sociological case for the trade unions, that they are a necessary form of communal organization, a kind of church for workers who would otherwise feel themselves to be isolated and helpless in an industrial society which operates on an inhumanly large scale. Even if all the criticisms of the trade unions were true—and many of them are—the members of trade unions would need to have a social organization to belong to. It is no doubt the confused and anxious attitudes of their members which make the trade unions behave in the obscurantist way to which we are all accustomed.

This will not stop people wanting to see the trade unions reformed, difficult though that may be to achieve. They must at least be brought under a framework of law. If the political pressure was sufficiently strong to induce Mr. Harold Wilson as Prime Minister eight years ago to attempt the reform of the trade unions, and to induce Mr. Heath to make the same attempt, it will scarcely let up now when the consequences of trade unionism outside law are so much more obvious.

The likelihood is therefore that Mr. Prior's strategy—while it may be a most reasonable strategy to try—will not work. It will not work because neither Conservative nor general public opinion has sufficient confidence in the trade unions to allow it to work; the trade unions are not in a sufficiently modest and moderate mood to avoid creating situations of challenge to any government, and since the Conservative Party in the late 1960s was mistaken in thinking that parliamentary legislation restricting the use of firearms would do anything to protect the citizen from crimes of violence. Those of us who use our shotguns legitimately for sport, or our shotguns and lathes for the depositions of rabbits and wood pigeons, would almost certainly find our activities restricted, whereas the man who wants to rob a bank would suffer no inconvenience at all.

Parliamentary time would be better spent in discussing measures to deter the criminal rather than interfering with the liberty of the innocent. Yours faithfully, GORDON S. WAKEFIELD, The Methodist Church, Manchester and Stockport District, 15 Woodlands Road, Handforth, Wilmshurst, Cheshire, M20 9JH, September 3.

mainly political, not non-political as you claim.

For your correspondent really is at "Puri Mureshy" he may well be lost! You might try Port Moresby, Papua New Guinea instead. Yours sincerely, PAUL MENCHE, The Waldorf Hotel, Aldwych, WC2, September 1.

'Enigma Variations'

From Mr. Peter Jackson. Sir, Some years ago Dr. Boyd Neel broadcast a record of Elgar's *Enigma Variations* and superimposed a trumpet playing *Auld Lang Syne* in counterpoint. I know that Elgar is said to have denied that this was the tune, and I know that experts still squabble about it; but no one who heard that broadcast can have remained in doubt. It sounded so exactly right (and indeed movingly beautiful) that chance was ruled out. Yours faithfully, PETER JACKSON, 61 Spring Park Road, Shirley, Croydon, Surrey, August 20.

South Pacific fisheries

From Mr. P. A. Menck. Sir, Your report (September 1) that the nations of the South Pacific are to restrict fishing was a strange catch indeed of misprints and errors. The South Pacific Forum was not "set up in 1960" but about a decade later. It is in no sense an auxiliary body to the South Pacific Commission. And, unlike the SPC, the Forum's functions are

Grunwick and the Scarman report

From the Leader of the Liberal Party.

Sir, Sir Keith Joseph (September 12) in answer to my questions now goes beyond expressing a differing opinion on the rights and wrongs of the Grunwick dispute and perpetrates errors of fact.

First, I have never "defended union bullying" nor sought to suggest that "only the employer acted unreasonably". If he refers to *Hansard* he will find that I and my Liberal colleagues have condemned mass picketing and illegal union attempts to pressure the company, and the Scarman report issued strictures on both activities (Para 62-64).

Second, he asserts that both I and the Scarman report "define as unreasonable a refusal to accept union demands". This is totally untrue. This was not a dispute about a closed shop. As Scarman puts it: "The union was not looking for members; some Grunwick employees were looking for a union."

Grunwick has a long history of trying to buy union membership without its workers and a crucial passage in Para 40 of the Scarman report sums up the situation: "The company was perfectly entitled to prefer a policy of conducting its employee relations without the intrusion of trade unions in a collective bargaining role." (Sir Keith Joseph and I would both agree with this so far.) But the maintenance of such a policy depends on industrial relations policies which in terms of pay and conditions management attitudes and the provision of an adequate alternative to collective bargaining machinery, do not cause employees a sense of deprivation or grievance. We are satisfied that it was the company's failure to meet these criteria which led to the dispute.

I agree with that, whereas Sir Keith Joseph and Mr. John Gort and the National Association for Freedom seem to think that an employer has no duty beyond that of securing within the law. My original political point was that if this were to be the philosophy of a future Conservative government then the country would be set on an unpleasant course of disruptive confrontation throughout industry. Fortunately in Messrs. Prior and Hayhoe the party still has spokesmen who have their feet on the ground, but they are isolated from the bulk of Tory opinion and as yet have received no specific support from their leader, whose election campaign against Mr. Heath was promoted by the same Mr. Gort, and who relies on Sir Keith Joseph as her main policy adviser. Yours etc, DAVID STEEL, House of Commons, September 13.

Recognizing the Vatican

From the Reverend Gordon S. Wakefield.

Sir, May I, Free Churchman add his voice to the pleas for full diplomatic recognition of the Vatican? Papal policies no longer menace our national security and the Vatican has a unique influence in world affairs. The Pope presides over a vast international community and speaks not only for the old world but the new and is able to co-operate with us in the Christian vision of the rights of all mankind.

Recognition would acknowledge the Vatican's invaluable role; it would be of undoubted benefit to our own countries. An example is the "banning order" which has been imposed for five years on Father S. P. Mktshwa. He is the Acting Secretary General of the South African Catholic Bishops' Conference and Secretary General of the Regional Conference which includes Angola, Mozambique, Lesotho and Rhodesia. Among other disabilities the ban restricts his residence and movements to the Pretoria area: it

Restricting firearms

From Mr. A. C. Norfolk.

Sir, Mr. Nicholas Benley in his letter today (September 7) is surely mistaken in thinking that parliamentary legislation restricting the use of firearms would do anything to protect the citizen from crimes of violence. Those of us who use our shotguns legitimately for sport, or our shotguns and lathes for the depositions of rabbits and wood pigeons, would almost certainly find our activities restricted, whereas the man who wants to rob a bank would suffer no inconvenience at all.

Parliamentary time would be better spent in discussing measures to deter the criminal rather than interfering with the liberty of the innocent. Yours faithfully, GORDON S. WAKEFIELD, The Methodist Church, Manchester and Stockport District, 15 Woodlands Road, Handforth, Wilmshurst, Cheshire, M20 9JH, September 3.

Etymologically apt

From Professor N. Kurti, FRSE.

Sir, I hope that the word "democracy" in Professor D. N. Robinson's letter in *The Times* of September 10 (12th line in the 2nd column of the letter) was not a misprint but the result of an attempt to create a splendid new word. With its allusions to "half-bakedness" to "democracy" and to "mediocrity" it surely deserves to enter the card indexes of the Oxford and other dictionaries and I hope that your readers will help to define the concept that this excellent word so aptly expresses. Yours faithfully, N. KURTI, Department of Engineering Science, University of Oxford, Parks Road, Oxford, September 10.

From Mr. Shauna Daram. Sir, Some of the misprints in *The Times* are too felicitous to need apology. Mr. Singer of the BBC is reported today (September 7) as having said that the essence of television is "felicibility". SHAUNA DARAM, 9 Beaumont Road, September 7.

Elections to the European Parliament

From Sir Geoffrey de Freitas, MP for Kettering (Labour), and others.

Sir, As some of those who were active in working for Britain's membership of the European Community and are now keenly interested in the Community's future development, we are concerned about Britain's ability to meet her commitment to her partners to hold elections to the European Parliament in the early summer of 1978.

We therefore urge the adoption of the proposed regional list system of voting, which avoids contentious and time consuming problems of boundary definition. It is also close to the electoral system which all other European countries will be using for the first elections, let alone for future elections when a uniform system of proportional representation is very likely to be used.

It will ensure that the parties of the United Kingdom are more fairly represented in the European Parliament in proportion to their voting strength than will be possible with the first past the post system which we use for Westminster elections.

We hope that all Members of Parliament will take these pressing arguments for the regional list system into account when considering the alternative voting systems set forth in the European Assembly Elections Bill.

Yours faithfully, GEOFFREY DE FREITAS, DUNCAN SANDYS, CLONMANS, HARLEIGH, HOME, ROUGHTON OF SOWERBY, JOHN SAINSBURY, Presidents European Movement, 12 Upper Belgrave Street, SW1, September 13.

From Lord Boothby. Sir, I have had many letters about the future of Europe. On one point, all agree. The present system of Commissions established in Brussels is rapidly breaking down.

I wish I could agree with Lord Duncan-Sandys, to whom the European movement owes so much. But I simply cannot believe that the national parliament of Europe will ever allow members of a separate parliament, directly elected, to join them or address them. On this point I find myself in complete agreement with Mr. Neil Marten.

I stick to Lord Montgomery's opinion that economic fusion and military arrangements in Western Europe will not be obtained until the political association between the

group of nations concerned has first been defined, at government level. The proposal that Greece, Spain and Portugal should now join gives us the opportunity to do this. The Treaty of Rome must be renegotiated. And we can still take the lead.

May I take this opportunity to correct two mistakes which I made, inadvertently, in the final copy of my letter to you (August 13)? I left out Mr. Macmillan, and I spelt Lord Roberts Robbins. Your obedient servant, BOOTHBY, House of Lords.

Parliamentary efficiency. From Professor William K. Jackson. Sir, The criticisms expressed by Sir Peter Rawlinson in his article "Is the House of Commons too big to work properly?" (September 12) are all too familiar. With the exception of the limited opportunities for participation in debates, particularly all his criticisms would apply equally to the unicameral New Zealand House of Representatives with a present membership of 87 MPs. In the case of New Zealand, however, it is frequently argued that these problems arise because the House is too small to work properly.

Now it may be that somewhere there is a golden mean waiting to be discovered but I doubt it for the same type of problems seem to afflict most of British style parliaments of the modern role of the mental problem is surely not one of size but of organization—party organization. Political parties have brought definition and governmental stability to the parliamentary system but the cost has been the primacy of these self interested, short term tactical considerations. There is, I believe, no short cut to resolving this dilemma (such as reducing the size of the House) rather we need a fundamental reassessment of the modern role of legislation on all its various aspects—representation, communication, legitimization, conflict resolution, policy evaluation, etc. to see how existing resources may be deployed in such a way as to reduce unnecessary confrontation and plan the emphasis on the quality of the work done. There is no single answer, Parliament is too complex for that.

Yours faithfully, WILLIAM K. JACKSON, 12 Upper Belgrave Street, SW1, Mecklenburgh Square, WC1.

forbids him to write or publish, to attend any social or political gathering, to teach or address any gathering of pupils or students.

Father Mktshwa is not alone in suffering these restrictions. The South African bishops have protested more than once on behalf of all who are banned in this way without trial. The character and position of this African priest highlights the injustice done to many.

In a public statement Archbishop Fitzgerald, President of the South African Bishops' Conference says: "As the Minister of Justice when called by me to do so failed to bring the case against Father Mktshwa before the open courts, we cannot but conclude that it cannot stand up to the demanding requirements of our courts."

What credibility can a government have which treats in this way those who, even at this late hour, are working for change by constitutional means and without violence? Would the Minister and his Government not think again? Yours faithfully, GEORGE PATRICK DWYER, Archbishop of Birmingham, President, RC Bishops' Conference of England and Wales, Archbishop's House, St Chad's Queensway, Birmingham, September 12.

The Mentmore Drouais

From Mr. Denis Mahon, FBA.

Sir, With reference to your report (September 13) of the extremely questionable Treasury handling of the problem of the Drouais from Mentmore, I am sure that one who had himself envisaged making use of the statutory provisions for the acceptance of works of art in satisfaction of tax, that the Treasury's short sighted obstinacy over the Drouais and the quibbling casuistry of the Minister of State's apology throws the gravest doubt on the rational implementation of this system in the future? I am by no means alone in concluding that the Drouais can be placed on a set-up which is now seen to depend in the last analysis on the mere caprice of the minister of the time, whose qualifications in these matters will be almost always be wanting.

The Drouais was an unquestionably self evident candidate for acceptance in lieu of tax, and the Chairman and Director of the National Gallery would have had to face justifiable criticism if they had not done their duty, spoken up on behalf of all concerned with our artistic heritage, and urged the

A question of colour

From Dr. D. Naidoo.

Sir, Colour and the census (letter, September 1) can lead to some entertaining results. I had a post-graduate medical student who wished to travel from Canada to the United States and take a sabbatical year. He received papers which wished him to enter "race" and "colour" in little boxes. He was a brilliant and handsome man from Sri Lanka of jet black complexion and Singhala speech. Officials pondered awhile and advised him to enter race white, colour black! Yours truly, D. NAIDOO, West Middlesex Hospital, Isleworth, Middlesex.

Erosion of pensions. From Mr. J. L. Vosper.

Sir, Mr. W. L. Kendall (September 8) asks "Who considers civil servants to be excessively well protected from the harsher repercussions of inflation?" The answer is easy: Thousands of occupational pensioners who have been trying to live on pensions pegged to the money values of five or more years ago while civil servants have had their pensions increased annually in step with the cost of living.

Security in old age has a high priority for every worker. Before anything is done to add more cashers to the beds of civil servants some means must be found of doing justice to those senior citizens who have saved for their old age during their working life, have found their pension whittled away at an annual rate of 15 per cent or more.

No one pretends that the solution is easy but it should not be beyond the wit of one of our political parties to find a way of compensating pensioners—and especially those over 70—for this loss which they could not possibly have predicted.

Yours faithfully, J. L. VOSPER, Saltram Cottage, The Green, Croxley Green, Hertfordshire.

The earnings of authors

From Mr. David Holbrook.

Sir, Your readers will have noticed the difference in tone between the letters concerned with the earnings of authors and those concerned with the earnings of clergymen. For some reason the predicament of the author invites flippancy and some hostility. As Dr. Johnson said, "He that asks subscriptions soon finds that he has enemies. All who do not encourage him defame him." I wish the debate had been on principles rather than become so personal, though this itself is a sign of the time.

I was trying to raise once again the problem of how the serious author can survive (letter, September 5). I calculate that, apart from school anthologies, I have published about 141,000 volumes of which many are used in public libraries, and in colleges to enable teachers of English to do their jobs, and students to learn to be teachers. Yet I cannot earn a living. The Labour Government recognized that kind of problem when it promised us a library leading Act two years ago "by the autumn". Because authors have no "muscle" this intended provision was dropped.

Fortunately, a study has appeared which helps us to see the problem in a wider perspective. This is *Literature in the Marketplace* by Per Gedin, a distinguished Swedish publisher, published recently by Faber and Faber. Gedin believes that a new kind of trend in society is likely to destroy literature. He discusses the predicament of the author in various countries, literature died completely. He believes this is likely to happen in the development of what he calls the "mass or service society" in which the public becomes passive and wants to be told what to read. One phenomenon he points to is the growth (after about the 1940s in Sweden) of working class interest in reading books, coupled with growing self-respect among working people. My then suddenly these "books for the people" disappeared... and increasing vulgarization was noticeable. They had reached a low cultural level where neither Walt Disney's books nor pornography were excluded. The workers were absorbed ever more quickly into the literary and its mass media (and there was) a lessening interest in an active cultural debasement combined with class has undergone a parallel decline as a reading public, not only quantitatively, but in taste and energy.

This remarkable book makes much clear to me, about my own position. We are threatened with the death of literature, through cultural debasement combined with mounting economic problems in publishing. My predicament and my critical stance against deliberate devaluation in culture are linked. One year Arts Council grants are no solution. As Gedin says, on his last page, "An immediate and sizable contribution by society is needed in order to preserve and continue the literary book—as much for the sake of society itself as for the book." This is the answer to the strange philistinism which is only too plain in so many of the letters you have published about this subject. Yours &c, DAVID HOLBROOK, Longacre, Haverhill Road, Stapleford, Cambridge, September 10.

PS I take hard the implication from Over Table (September 7) that I don't work hard enough. 35 books in 16 years and a dozen as yet unaccepted, doesn't seem to me bad.

A wife's finances

From Mr. Ambrose Appelbe.

Sir, In spite of pious public acceptance of the equality of women, married women are still subject to financial servitude where the new idea of partnership in marriage is not accepted by the husband.

During marriage a woman has no right to know her husband's income, nor any right to other than bed and board. The husband has to know her income, which he, as master, declares to the tax inspector; and she has not even a right to see this return.

No Court orders maintenance for her or the child while they live together. In a case where a child died of malnutrition, it was revealed that the husband, earning full wages, gave his wife £3 only for house-keeping.

Here is a direct inducement to state-aided divorce, when he would immediately have been ordered to pay her six times as much.

Yours faithfully, AMBROSE APPELBE, 7 New Square, Lincoln's Inn, WC2.

On the bread line

From Mr. Eric King.

Sir, What superb timing by Mr. Peter Jay to reveal to the world that his father-in-law, Prime Minister James Callaghan, sees himself in the role of Moses just as the bread strike was about to take effect.

When, in Exodus 34, the people complained to Moses of a lack of bread, you will recall that the Lord said unto Moses: "Behold, I will rain bread from Heaven upon you; and the people shall go out and gather a certain rate each day, that I may prove them whether they will walk in my law or no."

We can but wonder now whether any word from on high has reached Downing Street. Yours faithfully, ERIC L. KING, 90 Ombersley Road, Worcester.

From Mr. Anthony Grant, MP for Harrow Central (Conservative). Sir, Is it not malicious to hope that a power strike will break down the deep freezes of those who have crammed them with the last of the bread loaves?

Have we not seen, at one go, the unacceptable face of both capitalism and trade unionism? Yours faithfully, ANTHONY GRANT, House of Commons.

New hurdles
for Leyland
pay strategy,
page 20

Industrial index shows 3-month downturn in rate of production

By David Blake

Economics Correspondent

Industrial production fell at an annual rate of 1.3 per cent in the three months to the end of July, according to provisional figures issued by the Central Statistical Office yesterday. Manufacturing industry experienced a sharper downturn, with a fall at an annual rate of 2.3 per cent.

The figures, while disappointing, came as no great surprise to the Government, which has been faced by a whole range of indicators showing that the level of output in the economy was declining during spring and early summer.

With investment falling well below earlier hopes, exports affected by sluggish world trade and a general depression in the economy, there has been a downward trend in the industrial production index since July 1976, when it stood at 100.

Statistics show that the industrial production index actually rose in July over its June level, but Whitehall statisticians said this comparison was almost certainly misleading.

The July annuals were reduced by the July holiday, and statisticians are still not entirely happy with the efforts they have made to remove seasonal distortions from the index, in spite of a change in the formula which they use for this.

One of the problems of this comparison is the seasonal variations in the output of the manufacturing sector, which are not reflected in the annual figures. It is estimated that the index overstates production by about 1 per cent in the second and third quarters of 1976, understated it by 1 per cent in the first quarter, and overstates it by 1 per cent in the fourth.

After allowance has been made for these problems, however, the picture is one of a general decline in output, with North Sea oil providing the only bright spot and metal production recovering from a very sharp drop in April, caused by the strike at Port Talbot.

Engineering, which accounts for nearly a third of all industrial output, experienced a drop in the three months to the end of July.

The depressing picture was reflected in the market sector analysis, where, during the same period, consumer goods industries had a drop in output at an annual rate of 2.1 per cent, investment goods industries a similar fall of 2.7 per cent, and intermediate goods industries one of 0.9 per cent.

The Government's hope is that output will start to pick up under the impact of the latest tax cuts given by the Budget.

This increase in domestic consumption, which would require retail sales to resume the growth of July could, in turn, if it is hoped, lead to manufacturers being prepared to hold higher stock levels. The recent fall in interest rates would enable them to do this more cheaply.

However, all forecasts agree that unless the Government gives some stimulus to the economy later in the year the rate of recovery of output will be relatively slow.

INDUSTRIAL OUTPUT

The following are the index numbers for industrial production in July, seasonally adjusted, re-released by the Central Statistical Office yesterday (1970 = 100):

	All industrial	Manufacturing
1976		
August	101.2	103.1
September	102.3	104.3
October	102.7	104.8
November	103.3	104.9
December	103.4	104.4
1977		
Jan	103.7	105.5
Feb	103.4	105.6
March	102.5	103.7
April	103.8	105.1
May	106.0	100.0
June	101.8	102.8
Percentage change latest three months on previous at annual rate	-1.3	-2.3

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Access joins trend with cut in credit card rate

By Ronald Pullen

Banking Correspondent

Borrowing costs received another downward push yesterday when Access announced a cut in its interest rate.

The credit card company, which is jointly owned by Midland, National Westminster, Lloyds, Williams & Glyn's and the Royal Bank of Scotland, is to reduce its interest charge from 2 to 1 1/2 per cent a month from October 1.

This will bring down the maximum true annual rate of interest for its three million cardholders from 26.82 to 23.14 per cent.

For those who take advantage of the 25-55 days free credit period and also have an average outstanding balance of four months, the true rate drops from around 15 to 13 per cent.

Barclaycard, the Barclays credit card organization, said that it "had no plans at the present time for reducing our rate."

But the two credit card companies are in direct competition with each other and rates cannot stay out of line for very long without a significant switch of business.

Moreover, with about a quarter of its 3.7 million cardholders also holding Access cards, Barclaycard is in an exposed position.

Both credit card companies raised almost two years ago to cover mounting losses and have remained at this level despite sharply rising interest rates elsewhere. Since then Access has moved into "modest profits" this year, while Barclaycard which started six years earlier in 1966 is widely thought to have made substantial profits for its parent, thanks to the steep fall in the cost of money this year.

But the companies maintained yesterday that cut to the 1 1/2 per cent level at which the cards were launched would plunge them into losses.

The use of credit cards has been severely restricted by the increase in the minimum repayment sum from 5 to 15 per cent in the December, 1973 budget. This has cut the average repayment period from eight to four months.

Despite representations to the Treasury, the card companies are no closer to obtaining any relaxation on this point.

Financial Editor, page 21

Babcock wins dividend concession

By Nicholas Hirst

Treasury permission to increase its dividend by 150 per cent to facilitate the raising of \$35m (about £20m) by the issue of convertible Eurobonds.

The company is the second to use the raising of money from an overseas market as a successful way of bypassing dividend restraint.

Last month Beecham was allowed to raise its dividend by 200 per cent to assist its \$30m convertible bond issue.

Babcock is to use the proceeds of its issue to refund a \$22.4m loan due for repayment next year used in the acquisition of American Chain & Cable Company (ACCO) two years ago.

In buying ACCO, Babcock also made use of the proceeds of the sale of its stake

in Deutsche Babcock, which it was allowed to reinvest abroad without incurring any penalties under investment currency regulations.

Shares in Babcock were suspended at 14p in advance of announcement of details of the Eurobond issue which was accompanied by results for the half-year to June 30.

These showed little change in pre-tax profits of £15.6m against £15.2m which, although below best stock market expectations, was in line with most forecasts.

However, the figures were greatly affected by special items.

These included a swing from currency profits of £3.0m to losses of £600,000, a profit of £2m on the sale of shares in Herbert Morris, which was taken over by Davy International, and changes resulting in the altering of the year-end from Sep-

tember 30 to December 31 of various group companies.

But all the special items tended to cancel each other out, leaving little underlying change over the comparable period last year.

This trend is expected to continue into the second half, although orders have been increasing. Mr John King, the chairman, reports orders on hand at the end of the half-year of £673m, compared with £545m at the start of the year and £472m midway through 1976.

Export orders accounted for £505m of the total.

An interim dividend equal to 56p gross is to be paid, which is in line with the maximum permitted under dividend restraint regulations.

The \$35m issue matures in 1992 and the indicated annual coupon is 7 per cent.

Fourth writ for Sir Eric Miller

By Ray Maughan

Pease Property Corporation has issued a fourth writ against Sir Eric Miller, its former chairman and managing director.

Issued by the group's subsidiary, Anthony Hurley & Partners, the latest action alleges that five years ago Sir Eric wrongfully procured payment of a cheque for £70,000 drawn from Hurley's account at Hambros Bank in favour of a City stockbroking firm.

The action brings Pease's aggregate claim against Sir Eric to £265,000. In total, the writ alleges that Sir Eric has been unable to trace a sum of £282,000 which Sir Eric asserts he spent on behalf of the company.

He already faces an action for the return of £130,000 which he has said that he handed over to Judith Rinstock, the financial controller, for her personal use in securities under the 1947 Exchange Control Act—to "ease the way" for European deals.

The Pease board understood that the money had been transferred on Mr Rinstock's behalf by the stockbroking firm of Lewis Alaman & Co. to a company in the Isle of Man, Ltd.

February, two of the Lewis Alaman directors, Mr Lewis Alaman and Mr Robert Carnes, were arrested by the Fraud Squad for alleged breaches of the Exchange Control Act.

Two further writs were issued last week totalling £65,000. The first claims the return of the proceeds of the alleged sale of a diamond and emerald necklace and the second claims £10,000 which is said to have been paid for the racehorse Princess Chief.

Sir Eric recently sold his Pease stake, realising over £500,000, thereby precipitating a bid from Allied London Properties.

'Difficulties' for Italian state steel, but new plant approved

Genoa, Sept. 13—Italsider

SA, the state steel concern which accounts for about half of Italian steel output, said today it is suffering serious difficulties due to the world steel crisis and internal financial and operating problems.

In a half-yearly report the company said it had been hit by rising costs and financial changes and by continuation of the three-year-old world steel crisis and its effects on output and sales.

But it denied reports that it would soon be unable to pay wages to its employees.

Earlier this year the company said it feared losses for 1977 would eat up most of its 500,000 lire reserves (about £319.5m).

A planned 327,500m lire capital increase would bring about limited improvement to finances but cooperation from governments and unions was needed to reduce the gap in efficiency and productivity between Italsider and its main competitors.

Meanwhile, the government said it had told unions that plans for a fifth steel plant to be sited at Gioia Tauro, in Calabria, would go ahead. This project has been criticized as uneconomic in the present recession.

At the same time the government said it undertook to back the Gioia Tauro scheme at international level and not to allow it to be sacrificed to any global curbs of steel capacity at European level.

Unions have put strong pressure on the government to proceed with the plant, which would have capacity of one million tonnes a year, to boost employment in the underdeveloped Mezzogiorno region.

However, the project has been widely criticized as being costly, uneconomic and environmentally destructive.

Reuter.

Andreotti switch on property group sale

From John Earle

Rome, Sept. 13

The Italian Government has reversed its policy for rescuing Società Generale Immobiliare, the international property company controlled by a company in the Vatican and which has been in trouble since the collapse of the Sindona empire.

Until yesterday the rescue operation hinged on the return to the private sector of Condotte d'Acqua, a leading public works and construction company in the state-owned IRI group. IRI was then to inject capital into Generale Immobiliare through taking up a 35,500m lire (£23.7m) SGI convertible bond issue.

But yesterday Signor Andreotti, the Prime Minister, yielded to pressure from the trade unions and Communist Party. He told a meeting between ministers and union leaders that the Government no longer supported the sale to private interests of IRI's 51.78 per cent controlling share in Condotte d'Acqua.

Instead IRI would be recommended to work on a formula to salvage Generale Immobiliare.

Signor Loris Corbi, chairman of Condotte d'Acqua, who last month completed negotiations for the sale of the controlling shareholding, said he was "amazed" at the government's decision. Signor Corbi was reported to have negotiated with a mixed Italian-United States group of Roman businessmen and Texan interests, connected with Mr John Connolly, the former United States Treasury Secretary.

The unions and the Com-

Bank again checks sterling rise

By Melvyn Westlake

Sterling remained in persistent demand during yesterday's trading session on the foreign exchanges market, and the Bank of England was once more obliged to intervene fairly extensively to prevent the pound's exchange rate rising too far.

Currency dealers estimated that the Bank may have been forced to purchase as much as \$200m in its attempts to lessen the upward market pressure on the rate.

The present attractiveness of sterling to foreigners was reflected in the widening premium of the pound against the dollar on the forward markets. Premiums have emerged on all forward rates of up to six months hence. Even the one-year forward rate of the pound reached parity with the dollar.

This means that the market now expects sterling to be as strong in 12 months' time as it is today. Not since January 1972 has the pound been so strong in the forward market, displacing premiums instead of the traditional discounts.

The spot rate closed at \$1.7435, up three points net on the day. This was its best closing rate for about a year. However, it remained unchanged against a basket of currencies, and its overall effective rate closed at 62.4 per cent.

A number of smaller manufacturers have been particularly hit by a holding off from Christmas ordering on the part of the big multiple shops. But it appears to reflect a drive to reduce inventory costs rather than indicating a gloomy Christmas for sales.

Derek Harris

UK drops Spanish steel dumping inquiry

By Roger Violeux

Britain has agreed to drop a long-running anti-dumping inquiry into Spanish steel imports in return for an agreement that would regulate sales of certain types of Spanish steel in the United Kingdom.

An official announcement outlining details of the pact was expected today after talks between the British and Spanish Governments. In addition to dropping the anti-dumping investigation, Britain will not

renew a £31 a ton anti-dumping duty on a range of Spanish steel.

Anti-dumping duties were imposed in April after complaints from the private sector of the British industry. It is understood that the independent steel makers are happy with the new agreement and the decision to lift the duty.

The Greek-owned Alphassteel group is doubling the capacity of the small steelworks now under construction at Newport.

In South Wales, according to the magazine *Metal Bulletin*, two additional electric arc furnaces are to be added to the plant, giving it a capacity of a million tonnes a year, the largest in the private sector.

Steel industry sources are surprised that Alphassteel's parent company, Hellenic Steel, wants to increase the size of the plant when the whole European steel industry is suffering from a problem of overcapacity.

Shares resume upward trend

Buyers were back in force on the London stock market yesterday and the FT Index closed 11.4 up at 535.7—within eight points of its all-time peak, and easily making up the losses of the previous day.

Dealers reported solid buying by the institutions. Investors took their cue from Monday's wholesale prices index. The retail figures, due on Friday, are expected to confirm the better trend.

OFT may seek wider powers on price rings

By John Huxley

The Office of Fair Trading is believed to be considering legal action to obtain wider powers to prevent price-rings within the building supplies sector.

Since the existence of unregistered and thus unlawful price rings in the ready-mixed concrete industry was disclosed six months ago, 28 alleged agreements have been placed on the Register of Restrictive Practices. More are likely to follow.

These alleged agreements have covered many parts of England and Wales. Companies involved in a significant number have been Ames Roadstone Corporation, Ready Mixed Concrete and Mixconcrete.

Mr Gordon Borrie, Director General of Fair Trading, has already said that he intends to take all such cases to the Restrictive Practices Court, which will be asked to make an order under Section 2 of the Restrictive Practices Act, 1976, stopping the companies involved from enforcing the alleged agreements or making any similar ones.

However, it is now understood that the OFT is considering an application to the court for orders under Section 35 of the Act. Such orders, if granted, would prevent companies already named as operating ready-mixed concrete price agreements from becoming involved in similar arrangements covering the supply of other building materials.

This kind of order could be directed against some of the larger companies whose interests extend beyond ready-mixed concrete into other areas of the building supplies sector, such as aggregates. The OFT is already looking into the supply of aggregates.

The Times index: 217.75+3.44
The FT index: 535.7+11.4

How the markets moved

Rises

Beecham Grp 17p to 64.5p
Bell, A 20p to 31.6p
Berisford S & W 19p to 19.8p
BRC 19p to 25.2p
Brown, J 13p to 24.6p
Brown, H 13p to 15.5p
Gazco 13p to 65.3p
Harmony 14p to 33.3p
Johnson-Rich 12p to 30.5p
Johnson Taylor 3p to 21.9p
Lefeb 3p to 31p

Falls

Brit Mohair 5p to 3.5p
Brit Northrop 5p to 10.5p
Jordan, T. 7p to 34p
Municipal 5p to 14.5p
Phoenix Timber 11p to 12.2p
Unit Scientific 7p to 23.3p

Equities met with demand. Gilt-edged securities were in demand. SDR-5 was 1.16063 on Tuesday, while SDR-4 was 0.65652.

Dollar premium: 89.12 per cent (effective rate 25.56 per cent). Sterling gained 3 pps to \$1.7435. The effective exchange rate index was at 62.4.

Gold lost \$0.75 as ounce to \$147.625.

Commodities: Rubber's index was at 1496.5 (previous 1492.5).

Reports, pages 22 and 24

THE POUND

Bank buys Bank sells
Austria Sch 30.25 28.25
Austria Sch 30.35 28.25
Belgium Fr 64.75 61.75
Canada \$ 1.91 1.86
Denmark Kr 11.10 10.70
Finland Mk 7.55 7.25
France F 8.64 8.52
Germany Dm 4.24 4.02
Greece Dr 64.25 61.25
Hongkong \$ 8.40 7.95
Italy L 155.00 1510.00
Japan Y 490.00 465.00
Netherlands Gld 4.25 4.25
Norway Kr 9.47 9.45
Portugal Esc 78.00 70.00
S Africa Rd 1.87 1.75
Spain Pes 149.50 144.25
Sweden Kr 8.77 8.42
Switzerland F 4.34 4.12
US \$ 1.75 1.74
Yugoslavia Dnr 36.52 34.25

Rates for small denomination bank notes only as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency business.

On other pages

Business appointments 23
Annual Statements: 23
Vibro Plant 23
Interim Statements: 23
Wall Street 24
Bank Base Rates Table 19

Amoco abandon Celtic well

Another search for oil in the Celtic Sea has been abandoned. Amoco, the operator for a group that includes the British Gas Corporation and Mobil, said the well, on block 93/6, 100 miles south-west of Milford Haven, had been plugged.

A spokesman for the company said: "Nothing of interest was encountered and consequently no tests were conducted."

Access joins trend with cut in credit card rate

Borrowing costs received another downward push yesterday when Access announced a cut in its interest rate.

The credit card company, which is jointly owned by Midland, National Westminster, Lloyds, Williams & Glyn's and the Royal Bank of Scotland, is to reduce its interest charge from 2 to 1 1/2 per cent a month from October 1.

This will bring down the maximum true annual rate of interest for its three million cardholders from 26.82 to 23.14 per cent.

For those who take advantage of the 25-55 days free credit period and also have an average outstanding balance of four months, the true rate drops from around 15 to 13 per cent.

Barclaycard, the Barclays credit card organization, said that it "had no plans at the present time for reducing our rate."

But the two credit card companies are in direct competition with each other and rates cannot stay out of line for very long without a significant switch of business.

Moreover, with about a quarter of its 3.7 million cardholders also holding Access cards, Barclaycard is in an exposed position.

Both credit card companies raised almost two years ago to cover mounting losses and have remained at this level despite sharply rising interest rates elsewhere. Since then Access has moved into "modest profits" this year, while Barclaycard which started six years earlier in 1966 is widely thought to have made substantial profits for its parent, thanks to the steep fall in the cost of money this year.

But the companies maintained yesterday that cut to the 1 1/2 per cent level at which the cards were launched would plunge them into losses.

The use of credit cards has been severely restricted by the increase in the minimum repayment sum from 5 to 15 per cent in the December, 1973 budget. This has cut the average repayment period from eight to four months.

Despite representations to the Treasury, the card companies are no closer to obtaining any relaxation on this point.

Financial Editor, page 21

UK drops Spanish steel dumping inquiry

By Roger Violeux

Britain has agreed to drop a long-running anti-dumping inquiry into Spanish steel imports in return for an agreement that would regulate sales of certain types of Spanish steel in the United Kingdom.

An official announcement outlining details of the pact was expected today after talks between the British and Spanish Governments. In addition to dropping the anti-dumping investigation, Britain will not

renew a £31 a ton anti-dumping duty on a range of Spanish steel.

Anti-dumping duties were imposed in April after complaints from the private sector of the British industry. It is understood that the independent steel makers are happy with the new agreement and the decision to lift the duty.

The Greek-owned Alphassteel group is doubling the capacity of the small steelworks now under construction at Newport.

In South Wales, according to the magazine *Metal Bulletin*, two additional electric arc furnaces are to be added to the plant, giving it a capacity of a million tonnes a year, the largest in the private sector.

Steel industry sources are surprised that Alphassteel's parent company, Hellenic Steel, wants to increase the size of the plant when the whole European steel industry is suffering from a problem of overcapacity.

Shares resume upward trend

Buyers were back in force on the London stock market yesterday and the FT Index closed 11.4 up at 535.7—within eight points of its all-time peak, and easily making up the losses of the previous day.

Dealers reported solid buying by the institutions. Investors took their cue from Monday's wholesale prices index. The retail figures, due on Friday, are expected to confirm the better trend.

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Hongkong \$ 8.40 7.95
Italy L 155.00 1510.00
Japan Y 490.00 465.00
Netherlands Gld 4.25 4.25
Norway Kr 9.47 9.45
Portugal Esc 78.00 70.00
S Africa Rd 1.87 1.75
Spain Pes 149.50 144.25
Sweden Kr 8.77 8.42
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Inter-union dispute may cause unrest in shipyards

By Derek Harris

A threat of industrial action affecting the newly-nationalized British Shipbuilders grew yesterday with new moves in an inter-union battle over representation of professional engineers in the industry.

The first target of industrial action may be Swan Hunter's yards on the Tyne, where the influence is particularly strong of the white-collar Technical Administrative and Supervisory Section (TASS) of the Amalgamated Society of Engineering Workers (ASEW), whose general secretary is Mr Ken Gill, is clashing over representation of engineers at managerial level with the Engineers' and Managers' Association (SMA), whose general secretary, Mr John Lyons, has been pursuing membership expansion into the ranks of all professional engineers.

TASS has already hinted at industrial action if EMA's influence is extended within British Shipbuilders. A merger between EMA—which, like TASS, is affiliated to the TUC—and the non-affiliated Shipbuilding and Allied Industries Management Association (SAIMA) is expected shortly to get the go-ahead.

SAIMA is claimed to have as members about 70 per cent of professional engineers.

Moves to let the TUC General Council to instruct EMA not to proceed with the SAIMA merger failed last week.

Now a joint working party, including representation from management, set up by British Shipbuilders to look into the situation, is understood to have decided in favour of a recognition agreement with SAIMA as a negotiating body.

The executive committee of British Shipbuilders is expected to have this recommendation before it at a meeting tomorrow. If the committee also gives its blessing it could be the signal for industrial action by TASS members, who are likely to be instructed not to cooperate with members of SAIMA.

It is expected that the Amalgamated Society of Boiler-makers will be sympathetic to the TASS action.

Mr Lyons has written to British Shipbuilders appealing that their managers should not be "abandoned".

This is an essential issue in the inter-union row which is over recruiting of members within other unions' spheres of influence.

TASS claims some 6,000 members in British Shipbuilders giving it the biggest single block of white-collar workers.

British Rail spending £60m to extend fast freight services

By Michael Bailey

Transport Correspondent

British Rail plans to double its high-speed freight network next year and double it again within five years, Mr Peter Parker, BR chairman, announced yesterday.

More than £60m is being invested in expanding fast freight services to be known as Speedlink, and the number of routes will be extended from the present 29 to 50, linking most of Britain's industrial towns and cities.

Designed to complement the Freightliner and other rail-based services, Speedlink aims to win back lorry traffic by giving a less than train-load service with the speed and reliability of passenger trains.

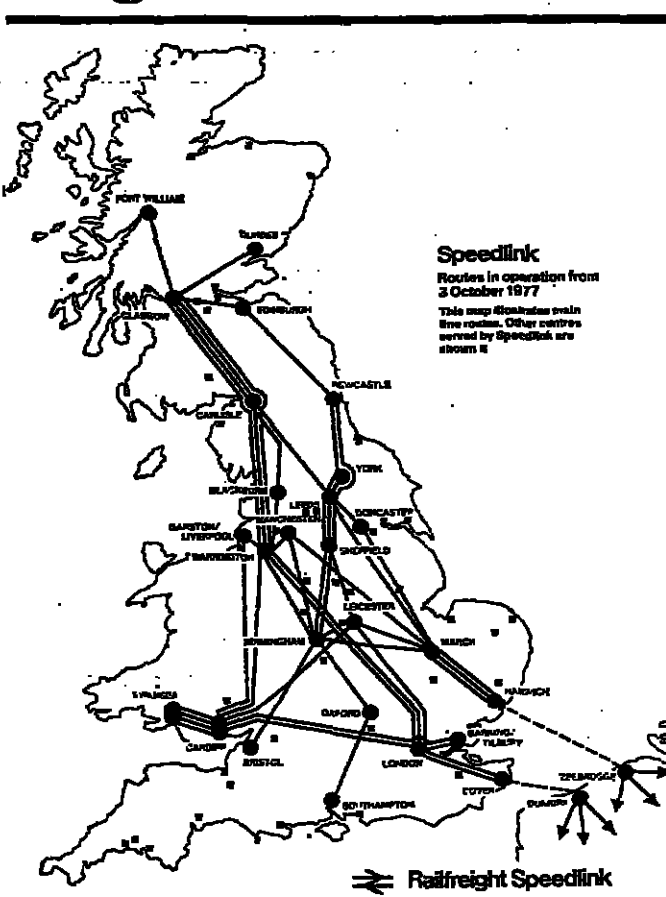
Launched with a pilot Bristol to Glasgow service in 1972, traffic is already running at 2 million tons a year and is expected to reach 4 million tons by the end of next year and 8 million to 9 million tons by 1982, Mr Parker predicted.

As such it would try to reverse the rapid decline in BR's wagonload traffic which slumped by 141 million to 36 million tons from 1968 to last year, and from 69 to 21 per cent of BR's freight carriages.

This result was, however, dependent on new over the Government against the heavy lorry, BR spokesman made clear at a press launching in London of a new Speedlink demonstration train about to tour 30 industrial centres.

"For the moment the heavy lorry has the financial advantage," Mr Parker said. "But I expect our carriages to increase significantly once fair terms of competition have been set by the Government, as promised in the recent White Paper."

While Speedlink hoped to win substantial volumes of freight back from the road, it was not just a competitor for the road haulier.



"We aim to be cooperators as well," Mr Parker said. "Already same hauliers were using Speedlink trains for their long hauls, and more would do so as they and industry came to experience the benefits of speed and reliability in service contrast to the old wagon service which was a 'totally unreliable' system."

Operating at 75 mph, most Speedlink services offer overnight delivery in closed or open wagons under computer control. More than 1,200 new fast wagons are already in service, and another 3,400 are being built over the next four years.

£90m Tyneside iron ore plant project shelved

A consortium of British and foreign companies decided after meeting yesterday to shelve plans for a £90m iron ore direct reduction plant on Tyneside.

Consolidated Gold Fields, a member of the consortium, said after the meeting that in view of the depressed conditions in the steel industry the members of the group had decided reluctantly not to build the plant at present.

The project, which would have begun operations in 1979, employing 150 people and producing 800,000 tonnes of iron ore briquettes a year for use in blast furnaces, was to have been partially financed by a £28m loan from the EEC.

Delays 'threaten UK role' as nuclear fuel exporter

By Kenneth Owen

Technology Correspondent

A warning that other countries might move in as suppliers of nuclear fuel enrichment and reprocessing services if Government decisions are unduly delayed by examinations such as the Windscale inquiry was given yesterday by Dr N. L. Franklin, chairman and managing director of the Nuclear Power Company.

In a paper prepared for the Institute of Fuel conference at the Energy Show, Olympia, and read in his absence by Mr R. D. Vaughan of NPC, Dr Franklin pointed out that Britain had concentrated in the export field on markets for the sale of enriched uranium, reprocessing services and other items associated with nuclear fuel.

Recent political anxieties about the proliferation of nuclear weapons had led to a more critical examination of the export prospects for all facets of the nuclear power industry, he said.

With the Windscale inquiry still continuing, the basis for domestic investment in facilities in the United Kingdom to do those of export services would for a year or two be more obscure than it had been for the past decade.

Two more hurdles for Leyland pay strategy

By R. W. Shakespeare

Two meetings during the next 48 hours may prove crucial to Leyland's plans to rationalize wage rates and pay negotiating procedures throughout its car manufacturing operations.

The proposals under discussion also have a much wider significance since their implementation would involve a flexible interpretation of government pay strategy by the state-owned motor firm.

Leyland's aim is to bring all different pay agreements into line by giving pay deals a common starting date on November 1, a move that would involve making many of the plants special case exemptions from the 12-month rule.

Representatives of four key white-collar technical and supervisory unions, with some 30,000 members in the car plants, have already agreed terms with Leyland on a similar operation covering their members but divisions of opinion still exist among the big unions that represent the bulk of the shopfloor workers.

Today, national officials of the Amalgamated Union of Engineering Workers, who tend to sound reasons why the purchase of a house in England or Wales may take a considerable time. These reasons do not appear to be peculiar to England and Wales and, if, therefore, as previous correspondents would have us believe, the time taken for such transactions in Scotland is comparatively short, one would imagine that there must be at least a few people in Scotland who have come seriously unstuck as a result of risks (of the sort mentioned by Mr Steele) taken during the conveyancing process. If there are such cases, it would be illuminating to hear about them. If not, then presumably the risks involved are negligible.

Mr Steele also mentions that a solicitor may be expected "to accept full responsibility for every aspect of the transaction, including the wisdom of the transaction generally." This

BIM uses Spur to improve managerial skill

Sir Derek Ezra, chairman of the British Institute of Management, announced yesterday that the BIM was to launch a campaign to improve industrial performance.

Known as Spur, the campaign would concentrate on strategy, performance and utilization of resources, said Sir Derek. It would be spread over about two years and involve a linked series of conferences, publications and training activities.

"We think Spur is an apt title," said Sir Derek, "because, figuratively, a spur stands for a stimulus, incitement, urgency, encouragement to press forward and win distinction through achievement."

"There is nothing wrong with the best of our managers except that even the best can strive to get better."

We need a coordinated, sustained effort to do that if we are to make use of the sacrifice of recent years.

LETTERS TO THE EDITOR

State bank: drawbacks in a merger of National Giro and NSB

From Mr Alan Reynolds

Sir, I would agree with Margaret Stone (September 12) that the case has yet to be made for a state bank (through a merger of the National Giro and the National Savings Bank) but my reasons, as a long-standing customer of both institutions, are rather different.

While it is true that Giro and the NSB have 22,000 post office outlets, those post offices act only as agents for the two organizations. They are not staffed by Giro or NSB employees. The counters take in cash and pay out. They do not, for example, make up queries on statements, take orders for or issue cheque books or pass-books, accept or approve applications for loans or authorize withdrawals above a minimum amount. These require letters or telephone communication with Boodle or Glasgow.

If the advocates of a state bank wish it to offer services which are identical to those of the High Street banks, it would need a radical change in the way in which the Giro and NSB both operate. Placing them under common management would not, of itself, achieve that.

However, if what is expected of a merger is for National Giro to be able to offer its account-holders a convenient deposit account facility and the NSB its customers a basic current account service, this would be a desirable aim and could be achieved if the two bodies were directed to work more closely together.

Perhaps a more fundamental objection to a merger at this time would be that it would not be a combination of equals. As Margaret Stone reports, the NSB dwarfs the Giro in terms of numbers of accounts and

amounts of balances. In addition to conventional current account facilities, Giro provides a unique money transfer service which is simple, speedy and cheap but which, as her report points out, is not understood by the great mass of people.

In a letter published by you on December 10, 1975, I cited just one way in which the NSB might make greater use of this transfer service for the benefit of their joint customers. There are others. But the reaction of the Director of National Savings on that and other points makes me fear that a combined NSB/Giro dominated by the NSB might allow the transfer service to wither, or even cause it to be wound up.

Yours truly,
ALAN REYNOLDS,
40 Leyburn Gardens,
Croydon, CRO 5NL.

Solicitor's advice on property

From Mr D. Borman

Sir, Mr G. Steele (September 9) points out that there are sound reasons why the purchase of a house in England or Wales may take a considerable time. These reasons do not appear to be peculiar to England and Wales and, if, therefore, as previous correspondents would have us believe, the time taken for such transactions in Scotland is comparatively short, one would imagine that there must be at least a few people in Scotland who have come seriously unstuck as a result of risks (of the sort mentioned by Mr Steele) taken during the conveyancing process. If there are such cases, it would be illuminating to hear about them. If not, then presumably the risks involved are negligible.

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Car insurance for Europe

From the Secretary General of the British Insurance Association

Sir, Let me reassure Mr Bennett (September 12) that it is possible to insure a car for use throughout the year in Europe and the United Kingdom, and several British insurance companies will provide this cover, for their existing policyholders, by means of an annual Green Card which extends a United Kingdom policy for continental use.

This does, of course, involve the payment of a premium appropriate to the risks in the countries being visited and assumes a good claims record. Britain's insurance companies transact 60 per cent of their motor business overseas—not as the result of a car for use but many years of establishing markets all over the world. Yours faithfully,
R. BARDELL,
Secretary General,
British Insurance Association,
PO Box No. 538,
Aldermanbury House,
Queen Street,
London EC4A 4JD.

A tax policy detrimental to health?

From Mrs E. Tait

Sir, Lord Cohen's Committee on Health Education recommended in 1963 that, in levying taxation, governments should take some account of health risks. Tobacco was an obvious candidate for added taxation. Successive governments have responded to this by reducing taxation, relatively, on tobacco, thus making it harder for people like my

self to stop smoking cigarettes, and increasing the death rate from lung cancer, bronchitis and heart disease.

Now the Treasury produces a report explaining that Britain is not heavily taxed; all that has happened is that, by accident, the burden of taxation has been switched from indirect to direct taxes.

Had the Cohen Committee's

advice been taken, not only would we be healthier; both our economy and our tax rates might be lower and we would be healthier as well. Now is the time for change? Yours faithfully,
E. TAIT,
Orchardcroft,
Grimmishill,
Great Missenden,
Buckinghamshire.

DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA

MINISTRY OF LIGHT INDUSTRY

NATIONAL SOCIETY OF SEMOLINA MILLS COUSCOUS MACARONI MANUFACTURERS

6 Boulevard Zirout Youcef - ALGIERS

INTERNATIONAL INVITATION TO TENDER

The SN. SEMPAC has launched an international invitation to tender in view of the realization of two units, (Product in hand) of yeast, capacity 15,000 tons annual each.

Submissions interested may withdraw, from the 20th August, 1977, the technical dossier against the sum of 200,00 DA, from the SN. SEMPAC, Development Direction, 28 rue Ayachi Mohamed (ex rue de Suez) in Belcourt, Algiers.

The tenders accompanied by the regulatory papers and references must be sent under double plain envelope carrying the mention Tender Invitation—Units for yeast—Submission not to be opened.

The limit date for submissions is fixed for the 2nd November, 1977.

6 Boulevard Zirout Youcef - ALGIERS

LEGAL NOTICES

In the Matter of the Companies Act, 1947, in the Matter of the Companies Act, 1967, in the Matter of the Companies Act, 1980, in the Matter of the Companies Act, 1985, in the Matter of the Companies Act, 1990, in the Matter of the Companies Act, 1995, in the Matter of the Companies Act, 2000, in the Matter of the Companies Act, 2005, in the Matter of the Companies Act, 2010, in the Matter of the Companies Act, 2015, in the Matter of the Companies Act, 2020, in the Matter of the Companies Act, 2025, in the Matter of the Companies Act, 2030, in the Matter of the Companies Act, 2035, in the Matter of the Companies Act, 2040, in the Matter of the Companies Act, 2045, in the Matter of the Companies Act, 2050, in the Matter of the Companies Act, 2055, in the Matter of the Companies Act, 2060, in the Matter of the Companies Act, 2065, in the Matter of the Companies Act, 2070, in the Matter of the Companies Act, 2075, in the Matter of the Companies Act, 2080, in the Matter of the Companies 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BY THE FINANCIAL EDITOR

Babcock goes through the "Beecham gap"

The Treasury line on dividend restraint is getting thinner and thinner as the expiry of the present legislation approaches. The so-called "Beecham gap" for companies with more than 90 per cent of their earnings and assets overseas has been successfully followed by another breach in the wall developed by Beecham and now used by Babcock and Wilcox.

Both companies argued that in order to raise money overseas through a convertible loan, their dividends would need to be sufficiently attractive to foreign investors. In Beecham's case the Treasury yielded a 100 per cent increase in the dividend, while Babcock's increase was only slightly more modest at 150 per cent, but the reasons for raising the money are very similar. Beecham's was the funding of its acquisition of the Calson business in the United States, while Babcock is refunding a \$22.4m loan taken for its acquisition of ACCO.

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Reckitt's experience fits in with this emerging pattern. First, like BSR it has had exchange rate conversions working against it. An operating profit gain of 18 per cent last year's exchange profits of £2.8m once last year's loss of £0.7m are included. Second, Reckitt echoes BSR's experience in detecting a marked deterioration in trading conditions between the first and second quarter of this year.

The worrying aspect of all this is that the difficult conditions are proving to be so evenly spread across the globe. Reckitt's profits are up in all markets, but, with the exception of Africa, its margins are almost universally down. This applies equally to those markets—namely continental Europe—where volume is growing strongly, as to those like the United Kingdom where it is flat and profits only grew by courtesy of last year's extra £660,000 factory closure costs.

One other respect in which Reckitt bears out the experience of others, however, is in anticipating at least some modest recovery, although it is emphasized the improvement will not be great. Certainly it covers from the poor second quarter trading will not be sufficient to generate much excitement in the stock market, which has badly overestimated the first-half results and only marked the shares down 32p to 473p in a strong market, where they yield 3.4 per cent.

Hopes, therefore, must be pinned on the indications that Reckitt is still looking for a way to make a big increase in its dividend, having tried and failed to go through the Inchcape gap, and upon an early ruling on its potentially world-beating morphine substitute, buprenorphine. The wider question, though, is whether Reckitt will be taken as enough of an indicator to prompt stock market analysts to begin downgrading their forecasts for other consumer-oriented companies.

Credit card rates

Going down—reluctantly

The banks' reluctance to tamper with interest charges on their credit card operations is easy enough to understand. Access, now five years old, only managed to break even last year and despite the sharp fall in interest costs this year will make only modest profits. Barclaycard took five years to move into the black, and although it is now estimated to be earning around £7m on outstanding balances of perhaps £65m it has only achieved a positive return in four of its 13 years' existence.

What both credit card operations, however, seem to have agreed on is that a return to interest charges of 14 per cent a month would plunge them into losses. So the only prospect of another fall in rates would appear to be associated with a reduction in the minimum repayment amount to encourage holders to extend their average repayment period from the present four months.

Credit cards have never achieved quite the market penetration expected of them. Although there are around 6 million holders (excluding duplication of cards) overall transactions still account for no more than 0.2 per cent of consumers' expenditure and by mid-July the United Kingdom remains a cash and cheque-oriented society.

As it is the Access initiative yesterday in lowering its rate from 2 to 11 per cent a month will be followed after a decent interval by Barclaycard. So that leaves personal loans and finance house rates looking increasingly exposed.

The banks are rightly sensitive to the criticism that they are as quick to put up rates as they are slow to lower them. The only way they can begin to answer these criticisms is to fall into line with industrial companies and discontinue the sources of their profits.

Some of the clearers are already giving thought to moving in this direction but it is likely to be a slow process. Until this is done, however, there will always be a suspicion, almost certainly right in the case of personal loans at the moment but probably off-beam in the case of transmission charges, that some areas of the banking business are unjustifiably subsidising others. Political expediency at least should force the clearers to mend their ways.

The British Leyland Mini undergoing a final inspection before leaving the manufacturer's plant.



Edward Townsend looks at the changing pattern of the motor market

Accelerating cost of the car

A few years ago, motorists bought a new British Leyland Mini because it was well designed, economical to run, compact and, in particular, cheap. Today, the car retains all those qualities except the last: for most people it now represents a major capital investment.

In October, 1973, the retail price of a Mini 1000, including taxes, was £837. Since then, the model, like so many others, has undergone about 14 price increases and today's new owner, even before he can drive the car from the showroom, will have parted with almost £2,000.

That, for people struggling with the effects of two years of wage restraint, is inflation with a vengeance. While the retail price index since the start of 1974 has risen by a mere 84 per cent, the prices of new cars, including imports, have bounded by about 122 per cent and much more in the case of some popular models.

Over the same period, the Department of Employment's index of average earnings covering all industries and services, and allowing for seasonal fluctuations, has risen by little over 86 per cent.

of increases on manufacturers' price lists reflect the pressure that car makers have faced to pass on ever-rising costs.

The Society of Motor Manufacturers and Traders estimates that sheet steel costs 120 per cent more today than at the start of 1974 with other steels up by 123 per cent. Shortages of some-made steel has led to increased imports with the cost being boosted by the effects of the declining pound.

The growing trend of the big manufacturers towards greater integration of their European assembly operations has increased the content in United Kingdom-produced models of again have risen in price alarmingly.

These factors, plus increased wage bills, big rises in copper, rubber and aluminium prices and the cost of sustaining businesses during long periods when labour troubles have shut factories, have combined to force manufacturers into the now regular pattern of three-monthly price rises.

The initial cost of a car, however, is just the first hurdle for the beleaguered motorist. The Royal Automobile Club estimated in March, 1974, that it cost £2.8p a mile to run an average 1300cc family saloon including 4.5p per mile standing charge (insurance, road tax, driving licence, depreciation, garaging, interest on capital and subscription to a motoring organisation) and 3.2p per mile running charge. Now the figure is just over 14p per mile including 8.8p standing charge. Over the period, this means that on average the cost of keeping the family runabout on the move has gone up 80 per cent, from £5 to £27 per week.

The impact on the market of almost four years of big price adjustments which have changed radically the relative value of the motor car is still not fully clear. Certainly, most private buyers now change their cars less frequently, but in the notoriously illiquid fleet sector it is not yet possible to detect significant alterations in company buying policies.

In the austere times of 1974-75 there was a notable decline in the purchase of company cars but it soon became apparent that the increasing costs of servicing and repairing older models largely offset any savings. The turnaround began last year but the SMMT is not yet sure whether, as expected, there will be a big increase in the numbers of new business cars.

A year ago, 55 per cent of all new cars were first registered by companies, with 30 per cent being bought by firms operating fleets of 20 or more vehicles. In the area of "fleet" sales, which includes the farmers' Land Rover, the doctors' Maxi and, more traditionally, the sales representatives' cars, there may be little change but at times of salary restraint there has been a tendency for more employees to receive the perk of a company car.

If in this latter case and also in that of some major fleet buyers that the traditional "buy British" policies are possibly now being abandoned.

More firms are becoming disillusioned by the long waiting lists for new cars, and are fearful of even more price increases. They are opting

for more readily available imported cars which now accounts for almost half of total United Kingdom car sales.

About 80 per cent of Ford's output goes into the fleet market but Escort and Cortina models have been in short supply for about a year and Leyland Cars has had extreme difficulty in maintaining supplies of most of its range.

In the so-called "executive" sector, too, there are signs that foreign cars are making significant inroads. Shortage of Leyland's award-winning Rover 3500 may have led some companies to provide senior managers with vehicles like the Audi 100, for example, with a new model launched in the period, achieved sales of 6,699 in the first eight months of this year against 4,631 a year earlier.

Companies have also responded to rapidly increasing costs by venturing into vehicle leasing, a practice that previously has not been favoured in Britain. It is estimated that in the United States 70 per cent of company cars are leased, while

in the United Kingdom the figure is thought to be about 10 per cent.

According to a recent analysis by the stockbrokers Simon & Coates, the recent expansion of leasing in Britain has been caused not only by bigger interest from fleet operators but also by the access which leasing companies now have to 100 per cent first-year write-down capital allowances on passenger cars.

A further major advantage is that expenditure on leased fleets has since last year qualified for the allowance for capital expenditure provided by the Prices Code.

Leasing income also tends to have a greater stability and predictability than many other alternative sources of income available to motor distributors. Simon & Coates quote the case of Harold Perry Motors, the largest United Kingdom Ford dealer, whose lease rental income last year was almost £400,000 against less than £1,500 in 1975.

On the private sector, there are indications that the high price of new models has persuaded many motorists to turn to used cars. Mr John Feltham, vice-chairman of British Car Auctions, reckons that sales are

up by 10-15 per cent on a year ago despite the fact that prices, particularly of 10 mile cars, are not more than to years old, have tended to keep in step with those of new cars.

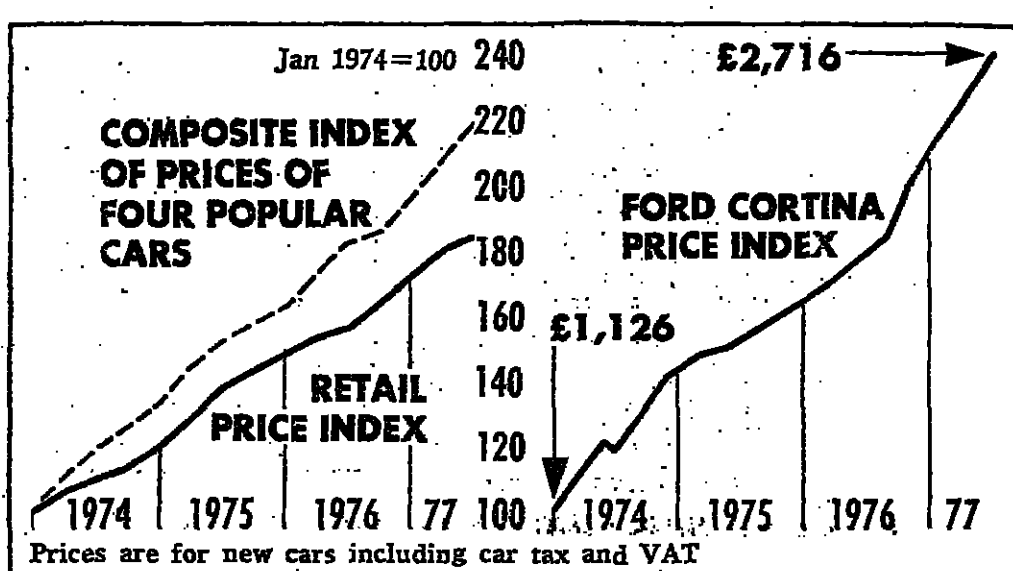
"If you bought any new car two years ago you would now get your money back or in some cases see a profit," he says.

With fleet operators reverting to their traditional policy of changing vehicles after two years there are growing numbers of such cars appearing at auctions and this trend, says Mr Feltham, is attracting a greater than normal percentage of private bidders.

Private sellers are also being attracted to auctions which, maintains Mr Feltham, can in some cases provide a better return than advertising in a newspaper.

According to the SMMT, the whole structure of the second hand market has been changed as a result of higher new car prices and booming running costs. Big, thirsty, luxury cars are now losing their value much more quickly than small-engined, economical models. That 1974 Mini, which then cost around £900 would, in good condition, probably fetch £700 today.

HOW CAR PRICES HAVE PULLED AWAY



NOTICE OF REDEMPTION

to the Holders of

The Metropolis of Tokyo

5 1/2% Guaranteed Dollar Bonds Due April 15, 1979

NOTICE IS HEREBY GIVEN THAT One Million Seven Hundred Thousand Dollars (\$1,070,000.00) principal amount of the Metropolis of Tokyo, Fifteen Year 5 1/2% Guaranteed Dollar Bonds due April 15, 1979 and bearing the following serial numbers have been drawn for the account of the Sinking Fund for redemption on October 15, 1977.

COUPON BONDS

13	2283	2435	4032	5212	6356	8991	10944	12742	13811	15286	16800	17953	18999	20017	21341
22	1385	2462	4103	5224	6329	8706	10580	12766	13916	15265	16806	17978	18913	20023	21348
55	1386	2461	4104	5223	6328	8705	10579	12765	13916	15264	16805	17977	18912	20022	21347
105	1418	2519	4174	5238	6350	8657	10576	12770	13939	15266	16806	17978	18913	20023	21348
179	1423	2546	4181	5244	6354	8710	10581	12783	13942	15267	16807	17979	18914	20024	21349
265	1427	2550	4222	5282	7004	8929	10586	12788	13947	15272	16812	17984	18919	20029	21353
317	1476	2583	4299	5325	7099	9294	10611	12813	14022	15280	16814	17986	18921	20034	21356
349	1484	2732	4330	5372	7207	9297	10621	12820	14027	15281	16815	17987	18922	20035	21357
383	1488	2741	4341	5385	7210	9300	10625	12824	14031	15285	16819	17991	18926	20039	21361
407	1492	2749	4349	5393	7218	9303	10629	12828	14035	15289	16823	17995	18930	20043	21365
431	1496	2757	4357	5401	7226	9306	10633	12832	14039	15293	16827	18000	18934	20047	21369
455	1499	2765	4365	5409	7234	9309	10637	12836	14043	15297	16831	18004	18938	20051	21373
479	1503	2773	4373	5417	7242	9312	10641	12840	14047	15301	16835	18008	18942	20055	21377
503	1507	2781	4381	5425	7250	9315	10645	12844	14051	15305	16839	18012	18946	20059	21381
527	1511	2789	4389	5433	7258	9318	10649	12848	14055	15309	16843	18016	18950	20063	21385
551	1515	2797	4397	5441	7266	9321	10653	12852	14059	15313	16847	18020	18954	20067	21389
575	1519	2805	4405	5449	7274	9324	10657	12856	14063	15317	16851	18024	18958	20071	21393
599	1523	2813	4413	5457	7282	9327	10661	12860	14067	15321	16855	18028	18962	20075	21397
623	1527	2821	4421	5465	7290	9330	10665	12864	14071	15325	16859	18032	18966	20079	21401
647	1531	2829	4429	5473	7298	9333	10669	12868	14075	15329	16863	18036	18970	20083	21405
671	1535	2837	4437	5481	7306	9336	10673	12872	14079	15333	16867	18040	18974	20087	21409
695	1539	2845	4445	5489	7314	9339	10677	12876	14083	15337	16871	18044	18978	20091	21413
719	1543	2853	4453	5497	7322	9342	10681	12880	14087	15341	16875	18048	18982	20095	21417
743	1547	2861	4461	5505	7330	9345	10685	12884	14091	15345	16879	18052	18986	20099	21421
767	1551	2869	4469	5513	7338	9348	10689	12888	14095	15349	16883	18056	18990	20103	21425
791	1555	2877	4477	5521	7346	9351	10693	12892	14100	15353	16887	18060	18994	20107	21429
815	1559	2885	4485	5529	7354	9354	10697	12896	14104	15357	16891	18064	18998	20111	21433
839	1563	2893	4493	5537	7362	9357	10701	12900	14108	15361	16895	18068	19002	20115	21437
863	1567	2901	4501	5545	7370	9360	10705	12904	14112	15365	16899	18072	19006	20119	21441
887	1571	2909	4509	5553	7378	9363	10709	12908	14116	15369	16903	18076	19010	20123	21445
911	1575	2917	4517	5561	7386	9366	10713	12912	14120	15373	16907	18080	19014	20127	21449
935	1579	2925	4525	5569	7394	9369	10717	12916	14124	15377	16911	18084	19018	20131	21453
959	1583	2933	4533	5577	7402	9372	10721	12920	14128	15381	16915	18088	19022	20135	21457
983	1587	2941	4541	5585	7410	9375	10725	12924	14132	15385	16919	18092	19026	20139	21461
1007	1591	2949	4549	5593	7418	9378	10729	12928	14136	15389	16923	18096	19030	20143	21465
1031	1595	2957	4557	5601	7426	9381	10733	12932	14140	15393	16927	18100	19034	20147	21469
1055	1599	2965	4565	5609	7434	9384	10737	12936	14144	15397	16931	18104	19038	20151	21473
1079	1603	2973	4573	5617	7442	9387	10741	12940	14148	15401	16935	18108	19042	20155	21477
1103	1607	2981	4581	5625	7450	9390	10745	12944	14152	15405	16939	18112	19046	20159	21481
1127	1611	2989	4589	5633	7458	9393	10749	12948	14156	15409	16943	18116	19050	20163	21485
1151	1615	2997	4597	5641	7466	9396	10753	12952	14160	15413	16947	18120	19054	20167	21489
1175	1619	3005	4605	5649	7474	9399	10757	12956	14164	15417	16951	18124	19058	20171	21493
1199	1623	3013	4613	5657	7482	9402	10761	12960	14168	15421	16955	18128	19062	20175	21497
1223	1627	3021	4621	5665	7490	9405	10765	12964	14172	15425	16959	18132	19066	20179	21501
1247	1631	3029	4629	5673	7498	9408	10769	12968	14176	15429	16963	18136	19070	20183	21505
1271	1635	3037	4637	5681	7506	9411	10773	12972	14180	15433	16967	18140	19074	20187	21509
1295	1639	3045	4645	5689	7514	9414	10777	12976	14184	15437	16971	18144	19078	20191	21513
1319	1643	3053	4653	5697	7522	9417	10781	12980	14188	15441	16975	18148	19082	20195	21517
1343	1647	3061	4661	5705	7530	9420	10785	12984	14192	15445	16979	18152	19086	20199	21521
1367	1651	3069	4669	5713	7538	9423	10789	12988	14196	15449	16983	18156	19090	20203	21525
1391	1655	3077	4677	5721	7546	9426	10793	12992	14200	15453	16987	18160	19094	20207	21529
1415	1659	3085	4685	5729	7554	9429	10797	12996	14204	15457	16991	18164	19098	20211	21533
1439	1663	3093	4693	5737	7562	9432	10801	12999	14208	15461	16995	18168	19102	20215	21537
1463	1667	3101	4701	5745	7570	9435	10805	13003	14212	15465	16999	18172	19106	20219	21541
1487	1671	3109	4709	5753	7578	9438	10809	13007	14216	15469	17003	18176	19110	20223	21545
1511	1675	3117	4717	5761	7586	9441	10813	13011	14220	15473	17007	18180	19114	20227	21549
1535	1679	3125	4725	5769	7594	9444	10817	13015	14224	15477	17011	18184	19118	20231	21553
1559	1683	3133	4733	5777	7602	9447	10821	13019	14228	15481	17015	18188	19122	20235	21557
1583	1687	3141	4741	5785	7610	9450	10825	13023	14232	15485	17019	18192	19126	20239	21561
1607	1691	3149	4749	5793	7618	9453	10829	13027	14236	15489	17023	18196	19130	20243	21565
1631	1695	3157	4757	5801	7626	9456	10833	13031	14240	15493	17027	18200	19134	20247	21569
1655	1699	3165	4765	5809	7634	9459	10837	13035	14244	15497	17031	18204	19138	20251	21573
1679	1703	3173	4773	5817	7642	9462	10841	13039	14248	15501	17035	18208	19142	20255	21577
1703	1707	3181	4781	5825	7650	9465	10845	13043	14252	15505	17039	18212	19146	20259	21581
1727	1711	3189	4789	5833	7658	9468	10849	13047	14256	15509	17043	18216	19150	20263	21585
1751	1715	3197	4797	5841	7666	9471	10853	13051	14260	15513	17047	18220	19154	20267	21589
1775	1719	3205	4805	5849	7674	9474	10857	13055	14264	15517	17051	18224	19158	20271	21593
1799	1723	3213	4813	5857	7682	9477	10861	13059	14268	15521	17055	18228	19162	20275	21597
1823	1727	3221	4821	5865	7690	9480	10865	13063	14272	15525	17059	18232	19166	20279	21601
1847	1731	3229	4829	5873	7698	9483	10869	13067	14276	15529	17063	18236	19170	20283	21605
1871	1735	3237	4837	5881	7706	9486	10873	13071	14280	15533	17067	18240	19174	20287	21609
1895	1739	3245	4845	5889	7714	9489	10877	13075	14284	15537	17071	18244	19178	20291	21613
1919	1743	3253	4853	5897	7722	9492	10881	13079	14288	15541	17075	18248	19182	20295	21617
1943	1747	3261	4861	5905	7730	9495	10885	13083	14292	15545	17079	18252	19186	20299	21621
1967	1751	3269	4869	5913	7738	9498	10889	13087	14296	15549	17083	18256	19190	20303	21625
1991	1755	3277	4877	5921	7746	9501	10893	13091	14300	15553	17087	18260	19194	20307	21629
2015	1759	3285	4885	5929	7754	9504	10897	13095	14304	15557	17091	18264	19198	20311	21633
2039	1763	3293	4893	5937	7762	9507	10901	13099	14308	15561	17095	18268	19202	20315	21637
2063	1767	3301	4901	5945	7770	9510	10905	13103	14312	15565	17099	18272	19206	20319	21641
2087	177														

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Index back to within eight points of peak

Share prices ended the day in spectacular fashion in spite of turnover being reduced by the Jewish holidays.

The FT Index, 4.2 ahead at 1 pm, accelerated thereafter as stock shortages became a factor and by the close it stood 11.4 ahead at 535.7, less than eight points below its all-time peak.

There have been a few sellers of Burnham Oil lately ahead of today's interim figures. Things might be better when the oil starts to come through from the Thistle Field in a couple of months time but for the moment the market is looking for little more than reduced losses. There has been fresh talk of Bank of England compensation for the BP stake but most feel it is wildly optimistic. The shares held firm at 76p.

Investors were encouraged by the implications for inflation of the Wholesale Prices Index and hope that the comparable retail figures, due later in the week, will confirm the trend.

The trade figures, due today, and the forthcoming money supply figures were other sources of encouragement and dealers said there was a good genuine, though not aggressive demand throughout the whole session. Supported by a strong pound, gilt-edged stocks had another firm session with rises of up to a full point for some longer maturities. At the shorter end gains were rather less.

The suspension of Babcock & Wilcox in front of today's interim figures brought a good deal of speculation. Having earlier fluctuated between extremes of 14p and 15p before the suspension they stopped

trading at 14p before the announcement of a fund raising operation and the prospect of a much higher dividend next year.

The other feature, though in the reverse context, was Reckitt & Colman whose shares dipped no less than 32p to 473p after figures which fell well short of most market expectations. Many felt that the market's general performance was all the more creditable because of this leading shares slump. Among the leading industrial shares the best supported were Baechem, which soared 17p to 645p and, in its wake, Glaxo which finished 13p better at 645p. Both ICI 6p to 432p and Unilever 8p to 362p were also in good form as were GKN, firmer by 4p to 352p in front of Friday's figures and also on the engineering pitch John Brown 17p to 246p and Vickers 8p to 220p. Speculative and bid stocks continued to hold their own with Ferro Metal suspended at 42p after new cash terms and Freshbake also suspended.

this time at 151p, on news of minority terms from Thomas Borthwick. After confirmation of the market rumour that Ezyco had bought the Pentos 25 per cent stake Phoenix Timber dipped 11p to 182p as profits were taken. Speculative support for Change Wares, where a rescue operation is being mounted, had the shares no less than 6p to the good at 17p.

Fresh bid hopes and comment to that effect helped Ladbroke to touch 181p, a jump of 7p, while others supported for a similar reason were Burnett & Hallamshire 13p to 155p, and Dreamland which stood at 41p at one point, a gain of 5p. S & W Perforated rallied 12p to 198p after recent weakness which has stemmed from the fall in commodity prices while in the drinks sector there were strong performances from Guinness 5p to 160p and Arthur Bell, itself a bid favourite at 31p, which soared 20p to 316p in front of figures.

Over in electricals BSR

dropped a further 4p to 118p on the disappointing figures and United Scientific were lowered 7p to 233p as profits were taken. But other electricals turned in a strong performance notably EMI 10p to 248p, GEC 6p to 264p and MK Electric 4p to 208p.

Stores shares derived strength from the hope of an upturn in consumer spending round the corner. The strongest were Gus 'A', better by 12p to 316p, Mothercare where the gain was 5p to 198p and British Home Stores which closed 5p to the good at 232p. Debenhams were also in demand closing at 98p, a net rise of 3p over the session. The cheaper money trend helped property shares notably Land Securities 6p to 222p and MEPC which put on 5p for a close of 112p. Banks rallied from the weakness of the previous day with Barclays firming 10p to 310p, NatWest 7p to 257p, Midland 6p to 340p and Lloyds 5p to 253p. A warning on profits from the chairman brought a slump

in the shares of Thomas Jourdan which ended 7p lower at 34p, while a cautious statement from British Mohair made for a steady rise to 77p.

But going the other way were European Ferries, up another 5p to 97p on Monday's statement, Stigma Ware, better by 7p to 271p in front of figures tomorrow and Sale Tilney which has an interim report today and gained 10p to 195p.

The market has recently scaled down its interim expectations from Tarmac, due later in the week, and would now be happy to see profits held at around £9m. Last winter was the worst for some time for United Kingdom construction work and hopes of any improvement rest on the overseas division. The shares rose 4p to 212p.

Oil shares made a strong recovery with the rest of the market. BP, depressed of late by Wall Street, rallied 19p for a finish of 925p, while Shell went good for a rise of 14p to 616p. In front of figures Burnham put on a couple of points to 76p and in front of figures which arrived late in the day Oil Exploration were just up to the good at 289p.

Positives held firm after hours with margins gains coming for oils, banks, insurances and engineering. Equity turnover on September 12 was £71.52m (20,538 bargains). Active stocks yesterday, according to Exchange Telegraph, were ICI, Baechem, Babcock & Wilcox, Reckitt & Colman, Marks & Spencer, European Ferries, BSR, Rank, Midland Bank, GEC, EMI, Jones, Cornhill, BAT Ind, AP Cement and Ladbroke.

Exports to dampen Mohair's final stage

By Ray Maughan

Despite a buoyant first half, worsted yarn group British Mohair's final stage is likely to be a new profits peak this year.

Turnover in the six months ended June 30 last climbed 38 per cent to £12.33m while, with the help of much better prices, margins improved to lift pre-tax profits by more than 45 per cent to £1.04m. However, a simple extrapolation of this performance to give annual profits equal or better than the 1976 peak of £2.05m would be overlooking the current very considerable difficulties of the mohair trade—both in Britain and Europe.

The home trade has been expanding well through the impact of cheap acrylic yarn imports from Korea and Taiwan continues to grow unchecked and has affected British Mohair's sales. Nonetheless, Mr Thomas E. Hobbart, chairman, reports solid advances by the men's suiting and ladies' wear trade.

The real dampener, however, is the export business where the group is concentrated in the leading EEC markets. A severe trade recession has blighted European business since June and the group has recently suffered marked resistance to the major increase in mohair prices. The latest sales at the leading wholesale side of the business show a price drop of between 10 and 12 per cent but, since British Mohair only takes a profit on the yarn it delivers and the lead time between sale and delivery is around five months, any upturn in European demand for plush weaving (to be sold to the furniture trade) will be delayed to the beginning of next year at least.

Although investment in production capacity is likely to drop to £100,000 against £1.8m, the board is anxious to add to the fast expanding specialist take in woolcombing, woolen spinning and engineering activities. The "continue to be highly profitable," Mr Hobbart reports, and may now contribute about 35 per cent of the pre-tax total.

British Mohair is anxious to pay for any acquisition with shares, but for the moment, there must be a dividend in currency. Down 6p yesterday to 36p they are standing at 4.2 times historic annual earnings and, in view of the gloomy outlook, that could be about right.

Warning from Thos Jourdan

By Michael Clark

Thomas Jourdan, plunged 7p to 34p yesterday on news of a profit warning. The warning came from Mr Archie McNair, chairman, who said that the board of Jourdan, an investment holding company is concentrating on building a more solid base for the future, but the benefits accruing from this application of the group's resources are unlikely to result in increased profits this year.

Results of the group in the six months to June 30 show a rise in pre-tax profits of 3.2 per cent to £223,000. This was achieved on a turnover down from £2.3m to £2.1m. Margins rose from 9.34 per cent to 10.3 per cent. Earnings a share were lifted from 2.55p to 2.67p, and an interim dividend of 1.49p gross against 1.47p has been declared.

The Windsor-based group, which receives royalty income from Mary Quant products, turned in pre-tax profits of £608,000, in 1976, compared with a loss of £54,000. Turnover went up from £3.7m to £5.4m. Shareholders also received a dividend quadrupled to 4p gross.

The chairman's statement in December reported that in the last three years the group had made development of markets overseas a priority, and rewards of the policy had really begun to show.

Dixons set to snap up photo firms as bid programme continues

By Alison Mitchell

The current year has started somewhat patchily with considerable consumer resistance to Dixons' Photographic, the cameras, television and pharmaceutical retail stores group.

But Mr Stanley Kaim, chairman, reassures shareholders in the annual report that, unless there is any major change in world economic conditions, there should be further solid progress next year.

And Dixons' is to continue its acquisition programme. Last year it took over the 200-strong Weston chemists chain and any new purchases will be totally selective and remain in areas with which the group can "identify and make a positive contribution."

Although well kept strictly to the confines of the type of business which it has the skills to operate says the chairman. The budget this year for capital spending is running at around £7m.

In the current 12 months a dozen new stores are planned at Dixons Retail division while on the wholesale side of the business a major development programme includes six depots being resited and three refurbished. However at Dixons Photographic, where the group is expanding both the product range and the number of stores, there are likely to be problems this year. Rising prices have cut sales and the lead time between sale and delivery is around five months, any upturn in European demand for plush weaving (to be sold to the furniture trade) will be delayed to the beginning of next year at least.

Profits in 1967-77 profits before tax retreated from £364,000 to £211,000 on turnover 4.4 per cent up, following an opening spell in which a small loss was incurred on a turnover which was some 4.2 per cent lower. That improvement stemmed largely from a continuing growth in exports which increased from 28.3 per cent of total sales in 1975-76 to about 37.5 per cent in 1976-77. Products other than blankets brought in some 11 per cent of turnover.

Mr A. Dudley Hopkins, chairman, in his last annual statement at end-April last, then reported that the new year had opened up satisfactorily. In the first quarter both production and sales showed signs of the improving trend. Addi-



Mr Stanley Kaim, chairman of Dixons Photographic.

Technical this division, which sells and installs closed-circuit television and security systems, will be moving to substantial premises.

Progress at modernising Westons has been slower than expected. Last year's shoot made profits of £210,000 on sales of about £21m and the chairman gives warning that it may be some time before the new subsidiary comes right. Nevertheless substantial management changes have been made and a major extension to the warehouse facilities in Sheffield has just come on stream.

Capacity problems at Permian, flex, manufacturers of gas and butane refills and aerosols have also been overcome and Mr Kaim looks to another successful 12 months from the subsidiary.

Cosier times ahead for Early & Marriott

The reading profit line for

maker of Winney blankets and floor coverings Charles Early & Marriott (Winney) over the preceding three years shows signs of a reversing trend in opening results for the latest half to July 19 last.

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tionally, the growth in export continued and blanket sales in the home market were 20 per cent higher than during the same period in 1967-77. Generally, capital expenditure was being channelled to support development work on new products. Sales of these were "encouraging."

Much brighter times were seen ahead. For the latest half the improvement in trading has been maintained and demand from overseas and at home continues to be "encouraging."

The winter proves seasonally conducive to the sale of its principal products. Mr Hopkins says it seems probable that the full year results will be "significantly better" than those for the preceding 12 months. The high pitch for the group was the £431,000 earned in 1974-75. Through this level it unlikely to be reached, never theless, on the basis of a turn round in the first half from a loss of £12,000 to a profit of £166,000, much of the leeway should be made up. Turnover in the last year from £2.1m to £2.9m, with the bonus paid bringing in £1.6m against £1.4m and exports £1.33m against £712,000. The dividend is 0.13p a share.

Hoffnung's glimmer of hope

The annual report and accounts of S. Hoffnung & Co confirm the view held by Mr Roland Bourne, chairman, a month ago that the downturn in the Australian economy will hit the group's opening outcome in the present term to March 31 next. Mr Bourne states categorically that, so far as Australia is concerned, the current year has started "badly". In fact profits for the first quarter are "well

down" on those for the same period and, overall, he envisages that full-year profits for 1977-78 will be "disappointing."

But Mr Bourne is not without some hope as the first-half is normally the less important stage of the year for the group in Australia because of the seasonal nature of its business. Given an improvement in confidence and in retail spending in time for the Christmas trade

—and here the recent Australian Budget may assist to stimulate spending—he is confident that should any improvement materialise there Hoffnung will be able to take full advantage. In the preceding 12 months to March 31 last, this wholesaling, retailing and manufacturing group increased taxable profits by almost 18 per cent to £4.5m on turnover which rose 5 per cent from £101m to £107m.

Borthwick set to bid for rest of Freshbake

By Richard Allen

Thomas Borthwick, the meat trading group, is set to make a bid for the outstanding shares in its 38 per cent-owned subsidiary Freshbake Foods.

Freshbake's shares were suspended yesterday at the request of the company to allow discussions to take place. At the pre-suspension price of 151p, Freshbake is capitalized at just under £2m.

Borthwick has been involved in almost continuous takeover activity since it went public just over a year ago. But this latest move represents more of a tidying up exercise.

Last month, Borthwick completed a £12.5m agreed takeover of Matthews Holdings, the retail butchers, whose subsidiary Knightsbridge Provisions, is like Freshbake a frozen foods distributor.

Dr Bill Bullen, who is chairman of both Borthwick and Freshbake, said last night that

Borthwick would like to develop the two distributors jointly but that this was the possible while there was still a significant minority holding outstanding.

Borthwick paid over £2m for the controlling interest in Freshbake in April, 1973, when the shares climbed to 41p. However, the company turned into a loss in 1974 and 1975, when the deficit rose to £242,000.

Freshbake has not paid a dividend since the interim stage of 1975 but the group managed to climb back to profits of £44,000 on a turnover of £6.36m in the year to last September when a further improvement was forecast for the current year.

As well as its purchase of Matthews for cash and shares, Borthwick has also bought Midland Cattle Products for £4m cash and been involved in an unsuccessful £13.3m battle for FMC since it came to the stock market last summer.

Oil Exploration's opening stage shows 50 pc jump

By Desmond Quigley

Oil Exploration, which has recently been the subject of take-over rumors, increased pre-tax profits in the first half to the end of June by nearly 50 per cent to £1.01m from £682,000 in the same period last year.

Operating profit more than doubled from £1.34m to £2.85m. The net contribution from Bates Oil Corporation, the United States oil concern which was taken over last year for the equivalent of £3.65m, was £66,000 after taking into account interest on the loan note paid by the holding company and a full United Kingdom tax charge, the company reported last night.

The interim results were announced after the Stock Exchange had closed yesterday. During the day the shares had lost 3p to 297p.

The recent take-over rumours for Oilex were partly fired by reports that major £2m had been made on the new Tani field.

Oilex said last night that a fifth well in the Tani/Theima area will be started in the final quarter of the year.

Well 16/17-4 (which gave rise to the speculation) was completed last month and tested 35 degree gravity API-oil at 10,000 barrels a day from a Jurassic sandstone zone. The company is currently taking part in a joint exploration well being drilled by the Conoco and Phillips groups near the boundary between blocks 30/28 and 30/29. The objective is to determine the petroleum potential of a structure shared between the two blocks. Oilex has an 82 per cent interest in block 30/29.

Improvement to come at Petrocon

There is unlikely to be any real recovery in the process industry before 1978, according to Mr Peter Hodgson, chairman of Petrocon. But he does give shareholders some hope for the immediate future. Results in the second six months of the current year should show some improvement over the first half, he says.

In the six months to June 30 the group, which provides equipment and services for the oil and gas exploration industry, saw pre-tax profits slip to £336,600 against £347,750 for the half year to August 31, 1976. Turnover in the period increased from £3.8m to £5.1m and the interim dividend has been stepped up from 1.6p to 1.7p.

In a rising market yesterday the shares slipped 1p to close at 72p.

South British Ins jumps 37 pc

Results of South British Insurance show a rise of 37.9 per cent in pre-tax profits to £11.06m in the year to June 30. Premium income net of reinsurance has risen from £217,244m to £218,356m and investment income has increased 19 per cent to £210,956m. A final dividend has been proposed of 13.5 cents against 12 cents making 22.5 cents compared with 20 cents for the corresponding period. The board pro-

poses a one-for-five scrip and expects to maintain the dividend rate on the higher capital if underwriting profits do not fall below the 1977 level.

Banking side holding back Ldn & Liverpool

Mr J. Wollman, chairman of London and Liverpool Trust says that the trust was very successful in the bear market of 1973-74 but not so in the bull market of 1975-76. This was partly because the banking subsidiary failed to make progress. The reorganised trust "augers well" and the board believes that the longer-term advantages of the banking subsidiary will now begin to appear.

Yearling bonds fall to under 7 pc

A one point fall to 6 1/2 per cent makes this week's the lowest coupon on a listed authority bonds for many years. The issue price is 100. The biggest borrowers are Birmingham District and The Thames Valley Police Authority with £1.5m apiece. Kingston upon Hull and Wycombe are each raising £1m while there are many takers at £500,000.

Worthington higher but demand falling

Mr P. M. Worthington, chairman of the A. J. Worthington

(Holdings) textile group states in his annual report that trade has continued at a satisfactory level during the current financial year. A levelling off in demand is now being experienced and the order book generally is less full than a year ago.

However, the board expects the next half-year results to present an acceptable position, and say that it will be able to declare an interim dividend about 10 per cent higher than last year.

US firm buys stake in Action Games & Toys

American toy group Leisure Dynamics has bought 50 per cent of the shares of Action Games & Toys. Under the terms of the agreement Leisure Dynamics will help to finance Action, while the English game and toy company will be allowed to make and distribute Leisure's games, toys and hobby products in the United Kingdom. Leisure will also have the option to buy more stock in Action.

CAVENHAM

At meeting of ordinary shareholders, 10 per cent can preferential holders and warrant holders resolutions regarding scheme of arrangement and warrants scheme duly passed.

Hepworth Ceramic's half year profit up 42%

PRE-TAX PROFIT RECORD £ MILLIONS

HALF YEAR 1977 £12.8

HALF YEAR 1976 £9.0 FULL YEAR £18.8

HALF YEAR 1975 £6.0 FULL YEAR £12.9

HALF YEAR 1974 £4.4 FULL YEAR £7.9

RESULTS IN BRIEF

	Half-year to 30th June 1977 £'000	Half-year to 30th June 1976 £'000	Year ended 31st December 1976 £'000
Turnover	106,502	78,886	162,423
Trading Profit	13,338	9,491	19,336
Profit before taxation	12,808	9,026	18,846
Profit attributable to members	5,951	4,342	9,037
Earnings per share	5.61p	4.12p	8.57p

The Board has declared an interim dividend of 1.35 pence per share on account of the year to 31st December 1977. This corresponds to an interim dividend of 1.00 pence per share declared at this time last year and amounts to £1,948,000 (1976 £1,002,000). The dividend will be payable on 18th November 1977 to shareholders registered on 30th September 1977. As a result of the subsequent reduction in the rate of advance corporation tax the total dividend per share for the year forecast at the time of the rights issue will be increased from 3.25 pence to 3.5 pence per share.

Note: Trading profit for the six months ended 30th June 1977 includes £568,000 from the W. S. Dickey Clay Manufacturing Company which became part of the group on 25th January 1977.

Statement by Mr. Peter Goodall, Chairman and Chief Executive

In the six months under review the economic climate in which this Company operated in the United Kingdom did not improve and the Company dealt with this situation by following the policies and guidelines which it first adopted in 1974. These have not been entirely unsuccessful, and so long as the present conditions

prevail the Company has little option but to continue on the same lines. We are continuing the build-up of our export markets which are becoming of ever-increasing importance to us, and we are now seeing improved results from the W. S. Dickey Clay Manufacturing Company in America.

HEPWORTH CERAMIC HOLDINGS LTD

Leaders in refractories, industrial sands and clayware and prominent in plastics, foundry resins & equipment, engineering etc.

Clydesdale Bank

BASE RATE

Clydesdale Bank Limited announces that with effect from 14th September, 1977, its Base Rate for lending is being reduced from 8% to 7% per annum

Thomas Inv start in

into

Banco has opening at 48 B

48 Bishop Head C

FINANCIAL NEWS

Diploma Investments off to a good start in current year

By Alison Mitchell

Electronics distributor and investor Diploma Investments is off to a good start in the current year, according to a report from the company.

Following a year of 60 per cent rise in the value of its investments, the company has reported a further 50 per cent increase in the value of its investments in the current year.

The company's investments are in the electronics sector, and the report states that the company has a strong position in this sector.

The company's investments are in the electronics sector, and the report states that the company has a strong position in this sector.

Continued growth in this sector is anticipated because of the wide range of semi-conductors now marketed by the company, and there is also a demand within the electronics sector for smaller manufacturing companies.

On the laundry side, the news is not so good. With inflation continuing to eat into turnover and profits, margins are now so narrow that every cost increase, particularly for labour and fuel, has to be passed on to the customer. This

inevitably leads to a reduction in the work load, says the chairman.

Turning to the question of deferred tax, he says shareholders that the group will continue to make provision for this payment. Because of a substantial increase in stock and work in progress in the last financial year almost two thirds of the tax bill—some £1.5m—was deferred. Had the group transferred this sum to reserves, the group would have increased by 32.3p to 105.2p while earnings per share would have climbed from 16.6p to 29.1p.

In view of the future prospects of the group it is unlikely that this tax will ever be paid but the chairman stresses that the group will continue to make provision for it until clearer guidance on the subject comes from the Government.

Smith-CRA bid for CAIL to be revised

Conzinc Riotinto of Australia said in Melbourne that it proposed revising its joint bid with Howard Smith Ltd for Coal Allied Industries, to a bid wholly in terms of CRA shares.

CRA said the bid, which will be announced when Howard Smith/CRA issue their formal takeover documents for CAIL, will be above the \$A390 a share cash offer. They previously offered cash or the alternative of one CRA share plus \$A4 cash for every two CAIL.

CRA said the new proposal will increase Australian Equity in CRA (Rio Tinto Zinc Corporation) now holds 72.6 per cent of CRA.

Volkswagen plans a 'rights' but timing is not yet set

Volkswagenwerk AG plans a boost in its equity capital by means of a rights issue but the timing and amount have not yet been set, a VW spokesman said in Wolfsburg, according to Dow Jones.

The spokesman said stock market rumours that the capital boost is imminent are speculation. He noted, though, that VW executives this year have frequently said that the company's capital base of DM900m nominal is too small in view of its size and world-wide activity.

VW sales in 1976 totalled DM21,400m. Sales in the first half of this year were up 12 per cent.

One source put the planned boost at DM300m nominally. The new shares would be offered at a ratio of three to one at a price of DM150 for a DM50 nominal share, to raise DM900m.

The VW spokesman declined to comment on rumours that VW would raise its dividend to DM8 from the DM5 paid for 1976. It was indicated earlier this year that the 1977 dividend would be at least as high as last year's.

Benefiting from the still booming domestic West German car market, Volkswagen on 8th August announced a 12 per cent increase in world-wide sales in the first half of 1977 to a new level of DM12,500m. Of this total some DM5,300m was accounted for by the home market, up 28 per cent from the 1976 corresponding period and DM7,200m by export, which increased by a relatively modest 3 per cent.

The first-half's relatively poor showing on the foreign side—there was a drop of 12 per cent in vehicle production overseas—appeared not to have been influenced by the difficulties of VW's Mexican company. The group's production there was hard-hit by the peso devaluation earlier in the year, and beset by reports that the parent company was considering selling out. The group, however, is confident that these difficulties have been overcome.

Record year in sight but Squibb is dampened

Sluggish domestic pharmaceutical sales, foreign currency fluctuations and inadequate product-price increases abroad will drag down Squibb Co's earnings expectations for the third quarter as well as for the year as a whole Mr Richard M. Furukawa, the chairman and chief executive told AP-Dow Jones.

He said third-quarter earnings are expected to dip below the 76 cents a share made in the 1976 third quarter, but a strong fourth quarter will bring net income for the year to somewhere between \$2.45 and \$2.50.

"We are not going to be on the track we expected for the year," Mr Furukawa said, explaining the company's downward revision of its 1977 forecast made earlier this year.

He added that 1977 sales should increase by about 12 per cent over the 1976 figure of \$1.210m.

The diversified pharmaceutical sales earned \$34.3m on sales of \$323.4m in the third quarter a year ago. Earnings for 1976 hit a record \$108.2m or \$2.40 a share.

Mr Furukawa said that factors involving E. R. Squibb & Sons, Squibb's pharmaceutical subsidiary were chiefly responsible for the changed forecast. "A very good influenza season for patients resulted in a smaller market domestically for the antibiotics of which E. R. Squibb is a major producer he said.

Inquiry into Ericsson of France

The French Commission des Opérations de Bourse, supervising body for the stock exchange, has informed the chairman of the results of an inquiry into the accounts of Ericsson of France.

In its monthly bulletin the commission said that it considered that "certain changes in accounting methods" constituted a violation of an article of a July 24, 1966 law.

The commission has not drawn any conclusions in relation to another article of the same law designed to prevent the publication to shareholders of inaccurate balance sheets. Only the judicial authorities to whom the dossier has been sent can assess whether the law has been infringed, it added.

Telephones Ericsson is the French subsidiary of the Swedish multinational telecommunications firm Ericsson. It recently became a subsidiary of the Thomson-Brandt Group as part of a restructuring of the telephone equipment sector in France.

The accounts will be examined by the court as attention has been drawn to a net loss of 500 francs in the first half of 1976. This loss caused the commission to investigate earlier accounts, particularly those of 1975 when a net profit of more than 20m francs was declared.

The commission noted that net results were evaluated in different ways in the three years 1973, 1974 and 1975, and that the results were thus "non-comparable". In 1975-13 months' profits were included.

J Jarvis looking to much busier second-half

Mr D. B. Jarvis, chairman of J. Jarvis, says in his annual statement that the group has started the current year with a slightly increased value of works in progress. So far new orders received are considerably in excess of those received in the same period last year. This should help to make the second-half a busy year much busier than the first half.

Meanwhile the group has just negotiated, on a joint venture basis, a contract for the construction of a 12-storey office block in the centre of Cairo valued at £3.5m.

Results of the group for the last full year showed a rise in pre-tax profits from £610,000 to £613,000. This was on turnover of £15.2m to £13.5m.

EURO COAL ISSUE
Arrangements have been completed for the issue by European Coal & Steel Community of £50m 84 per cent notes due 1989, at an issue price of 100p per cent, and \$100m 83 per cent bonds due 1997 at an issue price of 100p.

FIRST UNIO NGEN INV
In view of negotiations currently in progress which may lead to an offer being made by Guardian Life, Ltd, of the group's shares temporarily suspended.

TARTAN MCCAUL
Offer by Tartan Holdings has been accepted in respect of 1.49m shares (12.78 per cent). Tartan now holds a total of 83.35 per cent while offer remains open.

BRISTOL YEN
London & Associated Ins. Trust has increased its holding from 30.14 per cent to 37.37 per cent.

Briefly

LONDON MERCHANT SECURITIES
Chairman, in annual review, says that after group profits showed significant increase in past year, trend is being maintained in current year.

ROMAL TEA HOLDINGS
Chairman, says that current year production is higher, but tea prices have decreased from the high peak achieved in March and April this year. Nevertheless it is hoped that the company will have a satisfactory year's trading.

A. J. WORTHINGTON (HOLDINGS)
Demand levelling off and order book generally less full than a year ago. Trade continuing good in current year. Half-year results will present a satisfactory position, chairman writes.

BRITISH LAND
Company to defer demolition of 5 and 7 Elder Street, London, for limited period while Spitalfield Trust tries to find way of preserving houses.

WILLIAMSON TEA HOLDINGS
Indian and East African tea crop ahead of those at this time last year but prices declined at all market centres recently. Chairman says that with world production increasing, there may be problem of oversupply.

EDERO (HOLDINGS)
Company to pay £150,000 for Longdon Machinery Supplies, refuse, competition machinery manufacturer. At June 30 last £1.35m had net assets amounting to £106,000. Consideration to be paid by share issue.

The offer will not be conditional on any level of minimum acceptance but is subject to the consent of both the Australian and New South Wales Governments. The Australian Government of the joint bid in mid-August to allow examination by the Foreign Investment Review Board.

He said CRA and Howard Smith will make a balancing transaction if the bid receives approval. (The companies plan to split CAIL on a 50/50 basis).

Following the purchase of 193,000 CAIL shares at \$A3.65 on Friday, Howard Smith now holds 45.5 per cent of CAIL, while CRA holds 13.8 per cent.

West Midlands tube maker and engineer Barton & Sons is not going to match last year's record profits. In the first six months of this year the group has had to run very hard to stand still and retiring chairman Mr Charles Roper repeats his earlier forecast that without the help this time of significant stock profits, results at the end of the year will be down.

In the six months to June 30 last Barton increased pre-tax profits only slightly from £1.34m to £1.38m on turnover up 16 per cent to £19.6m. This leaves the overall profit margin on sales down from 8.8 to 8 per cent.

Star performer in the first half was the engineering division which saw trading profits rise by about a quarter. Steel

work and fabrications also managed to boost profits, by 7 per cent, while results from the tubing sector fell by 10 per cent.

Much of the general improvement has come from the home market. Profits from overseas fell from £563,000 to £517,000 on turnover up almost £100,000 to £5.7m.

Since the beginning of the year, bank overdrafts and loans have fallen from £3m to £1.7m while cash and deposits have risen by almost £500,000 to £608,000. However, in the first six months of this year a further £1m of medium term loans have been drawn.

For shareholders there is a stepped up interim dividend of 1.5p gross against 1.7p last time. Shares marked time at 50p yesterday.

Business appointments
Mr B Stark is new chief of Hedges & Butler

Mr Brian Stark has been made managing director of Hedges & Butler in succession to Mr Douglas Messenger, who is retiring to devote more of his time to the family business and other interests. However, he remains on the board of Bass Chartering Vintners. Mr Stark will be succeeded as managing director of Bass Worthington by Mr Tom Morrell.

Mr B. R. Bandy, a director of Haworth & Group has been made a director and deputy chairman of L. Gardner & Sons. Mr J. K. Gardner has retired.

Mr Geoffrey Craggs and Mr Martin Kendall have joined the board of Rand Audio Visual. Mr R. T. Mall has become director, finance and administration, of Honeywell's UK computer operations from October 15.

Mr R. L. Nairne has been appointed a director of John Townend & Co.

Mr I. Addison and Mr H. C. Daws have been made executive directors of Bellway Holdings. Mr C. F. J. Thompson becomes a non-executive director.

Mr M. F. Briggs has been appointed a director of Tebbitt Group.

Mr John Fleming has been made a director and company secretary of Silman.

Mr Timothy Chapman is to join the board of Beaufort Air-Sea Equipment.

Mr Peter Bzell has been made managing director of Veloc International.

Mr C. Stephen Johnson, managing director of British Eukalon, has joined the board of Maxim Investments as a non-executive director.

Mr Don Holloway, general manager and secretary of William Garfield, has been elected chairman of the Aluminium Foil Container Manufacturers Association.

Leading Dutch insurance group Ennia NV made a profit of 18.5m florins (about £4.2m) in the first half of this year. This was against 15.3m florins in the same period.

Turnover amounted to 910m florins compared with 8.3m florins. Net profit a share was 10.35 florins.

Ennia said it maintains its earlier forecast of increased profit a share in the year as a whole.

The result of the life insurance sector was favourable but non-life insurance was disappointing. This was due in particular to rising insurance claims which could not be covered by increased premiums.—Reuter.

Barton may fail to top last year's record results

West Midlands tube maker and engineer Barton & Sons is not going to match last year's record profits. In the first six months of this year the group has had to run very hard to stand still and retiring chairman Mr Charles Roper repeats his earlier forecast that without the help this time of significant stock profits, results at the end of the year will be down.

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Marui sales rise

Marui, Japan's top instalment sales chain, turns its half-year profits up to 3,900m yen (about £8m). This was an increase of 16.5 per cent from 3,300m yen in the same period a year ago.

Sales during the six-month period rose to 83,100m yen, up 11.8 per cent from 74,300m yen last year. Marui forecasts its net profit for the year ending January 31 next at 26,400m yen on sales of 189,000m yen, compared with a 5,300m yen net profit on sales of 169,000m yen in 1976.

Comeng Holdings
Comeng Holdings, the Australian engineering conglomerate, showed an operating profit of \$A8.77m (about £5.4m) for year-ended June 30 on sales of \$A141.53m.

Comeng attributed the profit rise to a number of factors, including increased activity in making railway rolling stock and components, higher coal mining machinery components, sales, increased efficiency and cost control and higher equity earnings from associates.

Comeng said it expected another successful year in 1977-78.

NOTICE OF REDEMPTION
to the Holders of
The Japan Development Bank
Fifteen Year 5 1/2% Guaranteed External Loan Bonds Due October 15, 1979

NOTICE IS HEREBY GIVEN THAT Seven Hundred Forty Five Thousand Dollars (\$745,000), principal amount of The Japan Development Bank, Fifteen Year 5 1/2% Guaranteed External Loan Bonds due October 15, 1979 and bearing the following serial numbers have been drawn for account of the Sinking Fund for redemption on October 15, 1977.

COUPON BONDS	
22 1541 2495 3833 5429 6486 7947 10744 12703 13768 14918 15908 16802 18271 18258	127 1548 2497 3872 5433 6478 7952 10757 12716 13781 14931 15921 16815 18284 18271
192 1553 2498 3877 5440 6489 7952 10757 12716 13781 14931 15921 16815 18284 18271	238 1558 2504 3881 5443 6492 7955 10760 12721 13786 14936 15926 16820 18289 18276
442 1564 2510 3887 5449 6498 7961 10766 12727 13792 14942 15932 16825 18294 18281	714 1573 2519 3896 5458 6507 7970 10775 12736 13797 14951 15941 16835 18299 18286
805 1577 2523 3899 5461 6510 7973 10778 12739 13800 14954 15944 16838 18302 18289	831 1584 2530 3906 5468 6517 7980 10784 12746 13807 14961 15951 16845 18309 18296
907 1593 2539 3915 5470 6526 7989 10793 12755 13816 14970 15960 16854 18318 18295	939 1602 2548 3924 5479 6535 8000 10802 12764 13825 14979 15969 16863 18327 18294
969 1611 2557 3933 5488 6544 8009 10811 12773 13834 14988 15978 16872 18336 18293	999 1620 2566 3942 5497 6553 8018 10820 12782 13843 14997 15987 16881 18345 18292
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2230 1989 2935 4311 5866 6922 8387 11189 13151 14212 15366 16356 17250 18714 18251	2260 1998 2944 4320 5875 6931

COMMODITIES AND MARKET REPORTS

COPPER: Cash wire bars lost \$2.00 and three months was \$2.50. Oct. 1977-1978 contract, \$1.00. The market was quiet, with a few trades in the cash market. The three-month contract was at \$1.00, and the Oct. 1977-1978 contract was at \$1.00. The market was quiet, with a few trades in the cash market. The three-month contract was at \$1.00, and the Oct. 1977-1978 contract was at \$1.00.

WHEAT: The market was quiet, with a few trades in the cash market. The three-month contract was at \$1.00, and the Oct. 1977-1978 contract was at \$1.00. The market was quiet, with a few trades in the cash market. The three-month contract was at \$1.00, and the Oct. 1977-1978 contract was at \$1.00.

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Foreign Exchange

Forward sterling closed strongly yesterday with widening premiums against the dollar in positions up to six months and 12 months near par, dealers said.

The reversal of interest differentials and Eurodollar rates against a background of rising United States rates and more encouraging United Kingdom economic indicators and expectations is largely responsible for the forward strength of sterling, dealers said.

The pound closed at \$1.7435, three points up on the day. The effective rate was at \$1.7435. Gold sold \$70.75 an ounce, close in London at \$147.625.

Wheat men draft a pact

Washington, Sept. 13.—Technical experts from the major wheat-exporting nations have completed a draft document which could result in the United States, Canada, Australia and Argentina presenting a joint position at forthcoming negotiations for a new international wheat agreement, according to delegation sources.

The paper, setting out the general principles of an agreement, was drafted by a group of senior government level here on September 12 and is hoped a final draft will be ready for the opening of the International Wheat Council meeting in London on September 22.

The four countries think the agreement should be based on the respective main wheat points at which participants would be obliged to build up stocks on the downside or make some disposals when prices were too high.

Discount market

New York, Sept. 12.—Prices on the New York Stock Exchange closed sharply lower, but above their lowest levels for the session. The Dow Jones industrial average hovered around its low for the year and closed at 954.38, down 2.83 points.

Cocoa in limit advance

New York, Sept. 12.—Cocoa futures closed up 1/2 cent to 27.00, but were down 1/2 cent to 26.50. The market was quiet, with a few trades in the cash market. The three-month contract was at \$1.00, and the Oct. 1977-1978 contract was at \$1.00.

Money Market

Bank of England Minimum Lending Rate 6%.

Overnight: 6%.

1 month: 6%.

3 months: 6%.

6 months: 6%.

1 year: 6%.

Wall Street

Symbol	Price	Symbol	Price
Alcoa	44 1/2	Boeing	44 1/2
Amstar	44 1/2	Boji	44 1/2
Amstar	44 1/2	Boji	44 1/2
Amstar	44 1/2	Boji	44 1/2
Amstar	44 1/2	Boji	44 1/2

Eurobond prices (midday indicators)

Country	Price
US \$	103.10
UK £	103.10
FRF	103.10
DM	103.10

Forward Levels

Month	Price
1 month	103.10
3 months	103.10
6 months	103.10
1 year	103.10

Gold

Price
103.10

Authorized Units, Insurance & Offshore Funds

Fund Name	Price
Amstar	44 1/2
Boeing	44 1/2
Boji	44 1/2

Bank Base Rates

Bank	Rate
Barclays Bank	7%
Consolidated Credits	8%
First London Secs	7%
C. Hoare & Co	7%
Lloyds Bank	7%
Midland Bank	7%
Nat. Westminster	7%
Royal Bank	7%
Shearman Trust	11%
TSE	7%
Williams and Glyn's	7%

Recent Issues

Issue	Price
Amstar	44 1/2
Boeing	44 1/2
Boji	44 1/2

Authorized Units

Unit	Price
Amstar	44 1/2
Boeing	44 1/2
Boji	44 1/2

Insurance & Offshore Funds

Fund	Price
Amstar	44 1/2
Boeing	44 1/2
Boji	44 1/2

M. J. H. NIGHTINGALE & CO. LIMITED

Company	Price
Amstar	44 1/2
Boeing	44 1/2
Boji	44 1/2

Authorized Units

Unit	Price
Amstar	44 1/2
Boeing	44 1/2
Boji	44 1/2

Insurance & Offshore Funds

Fund	Price
Amstar	44 1/2
Boeing	44 1/2
Boji	44 1/2

Authorized Units

Unit	Price
Amstar	44 1/2
Boeing	44 1/2
Boji	44 1/2

Base Rate

Australia and New Zealand Banking Group Limited announce that on and after 13th September 1977 its BASE RATE will be

7%

per annum.

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

(Incorporated in the State of Victoria, Australia with limited liability)

71 Cornhill, London EC3V 3PR Tel: 01-623 7111

Authorized Units

Unit	Price
Amstar	44 1/2
Boeing	44 1/2
Boji	44 1/2

Insurance & Offshore Funds

Fund	Price
Amstar	44 1/2
Boeing	44 1/2
Boji	44 1/2

Authorized Units

Unit	Price
Amstar	44 1/2
Boeing	44 1/2
Boji	44 1/2

HINE

connoisseurs' cognac

Stock Exchange Prices

Prices bounce back

ACCOUNT DAYS: Dealings Began, Sept 5. Dealings End, Sept 16; Comango Day, Sept 19. Settlement Day, Sept 27

Forward bargains are permitted on two previous days

BANKS AND FINANCIAL INSTITUTIONS			COMMONWEALTH AND FOREIGN			LOCAL AUTHORITIES			FOREIGN STOCKS			DOLLAR STOCKS			BANKS AND DISCOUNTS			C-E			I-L			M-N			O-S			P-R			S-T			U-V			W-X			Y-Z			AA-AB			AC-AD			AE-AF			AG-AH			AI-AJ			AK-AL			AM-AN			AO-AP			AQ-AR			AS-AT			AU-AV			AW-AX			AY-AZ			BA-BB			BC-BD			BE-BF			BG-BH			BI-BJ			BK-BL			BM-BN			BO-BP			BQ-BR			BS-BT			BU-BV			BW-BX			BY-BZ			CA-CB			CC-CD			CE-CF			CG-CH			CI-CJ			CK-CL			CM-CN			CO-CP			CQ-CR			CS-CT			CU-CV			CW-CX			CY-CZ			DA-DB			DC-DD			DE-DF			DG-DH			DI-DJ			DK-DL			DM-DN			DO-DP			DQ-DR			DS-DT			DU-DV			DW-DX			DY-DZ			EA-EB			EC-ED			EE-EF			EG-EH			EI-EJ			EK-EL			EM-EN			EO-EP			EQ-ER			ES-ET			EU-EV			EW-EX			EY-EZ			FA-FB			FC-FD			FE-FG			FH-FI			FJ-FK			FL-FL			FM-FN			FO-FO			FP-FP			FQ-FR			FS-FS			FT-FT			FU-FU			FV-FV			FW-FW			FX-FX			FY-FY			FZ-FZ			GA-GB			GC-GD			GE-GE			GG-GG			GH-GH			GI-GI			GJ-GJ			GK-GK			GL-GL			GM-GM			GN-GN			GO-GO			GP-GP			GQ-GQ			GR-GR			GS-GS			GT-GT			GU-GU			GV-GV			GW-GW			GX-GX			GY-GY			GZ-GZ			HA-HA			HB-HB			HC-HC			HE-HE			HH-HH			HI-HI			HJ-HJ			HK-HK			HL-HL			HM-HM			HN-HN			HO-HO			HP-HP			HQ-HQ			HR-HR			HS-HS			HT-HT			HU-HU			HV-HV			HW-HW			HX-HX			HY-HY			HZ-HZ			IA-IA			IB-IB			IC-IC			ID-ID			IE-IE			IF-IF			IG-IG			IH-IH			II-II			IJ-IJ			IK-IK			IL-IL			IM-IM			IN-IN			IO-IO			IP-IP			IQ-IQ			IR-IR			IS-IS			IT-IT			IU-IU			IV-IV			IW-IW			IX-IX			IY-IY			IZ-IZ			JA-JA			JB-JB			JC-JC			JD-JD			JE-JE			JF-JF			JG-JG			JH-JH			JI-JI			JJ-JJ			JK-JK			JL-JL			JM-JM			JN-JN			JO-JO			JP-JP			JQ-JQ			JR-JR			JS-JS			JT-JT			JU-JU			JV-JV			JW-JW			JX-JX			JY-JY			JZ-JZ			KA-KA			KB-KB			KC-KC			KD-KD			KE-KE			KF-KF			KG-KG			KH-KH			KI-KI			KJ-KJ			KK-KK			KL-KL			KM-KM			KN-KN			KO-KO			KP-KP			KQ-KQ			KR-KR			KS-KS			KT-KT			KU-KU			KV-KV			KW-KW			KX-KX			KY-KY			KZ-KZ			LA-LA			LB-LB			LC-LC			LE-LE			LF-LF			LG-LG			LH-LH			LI-LI			LJ-LJ			LK-LK			LM-LM			LN-LN			LO-LO			LP-LP			LQ-LQ			LR-LR			LS-LS			LT-LT			LU-LU			LV-LV			LW-LW			LX-LX			LY-LY			LZ-LZ			MA-MA			MB-MB			MC-MC			MD-MD			ME-ME			MF-MF			MG-MG			MH-MH			MI-MI			MJ-MJ			MK-MK			ML-ML			MM-MM			MN-MN			MO-MO			MP-MP			MQ-MQ			MR-MR			MS-MS			MT-MT			MU-MU			MV-MV			MW-MW			MX-MX			MY-MY			MZ-MZ			NA-NA			NB-NB			NC-NC			ND-ND			NE-NE			NF-NF			NG-NG			NH-NH			NI-NI			NJ-NJ			NK-NK			NL-NL			NM-NM			NO-NO			NP-NP			NQ-NQ			NR-NR			NS-NS			NT-NT			NU-NU			NV-NV			NW-NW			NX-NX			NY-NY			NZ-NZ			OA-OA			OB-OB			OC-OC			OD-OD			OE-OE			OF-OF			OG-OG			OH-OH			OI-OI			OJ-OJ			OK-OK			OL-OL			OM-OM			ON-ON			OO-OO			OP-OP			OQ-OQ			OR-OR			OS-OS			OT-OT			OU-OU			OV-OV			OW-OW			OX-OX			OY-OY			OZ-OZ			PA-PA			PB-PB			PC-PC			PD-PD			PE-PE			PF-PF			PG-PG			PH-PH			PI-PI			PJ-PJ			PK-PK			PL-PL			PM-PM			PN-PN			PO-PO			PP-PP			PQ-PQ			PR-PR			PS-PS			PT-PT			PU-PU			PV-PV			PW-PW			PX-PX			PY-PY			PZ-PZ			QA-QA			QB-QB			QC-QC			QD-QD			QE-QE			QF-QF			QG-QG			QH-QH			QI-QI			QJ-QJ			QK-QK			QL-QL			QM-QM			QN-QN			QO-QO			QP-QP			QQ-QQ			QR-QR			QS-QS			QT-QT			QU-QU			QV-QV			QW-QW			QX-QX			QY-QY			QZ-QZ			RA-RA			RB-RB			RC-RC			RD-RD			RE-RE			RF-RF			RG-RG			RH-RH			RI-RI			RJ-RJ			RK-RK			RL-RL			RM-RM			RN-RN			RO-RO			RP-RP			RQ-RQ			RR-RR			RS-RS			RT-RT			RU-RU			RV-RV			RW-RW			RX-RX			RY-RY			RZ-RZ			SA-SA			SB-SB			SC-SC			SD-SD			SE-SE			SF-SF			SG-SG			SH-SH			SI-SI			SJ-SJ			SK-SK			SL-SL			SM-SM			SN-SN			SO-SO			SP-SP			SQ-SQ			SR-SR			SS-SS			ST-ST			SU-SU			SV-SV			SW-SW			SX-SX			SY-SY			SZ-SZ			TA-TA			TB-TB			TC-TC			TD-TD			TE-TE			TF-TF			TG-TG			TH-TH			TI-TI			TJ-TJ			TK-TK			TL-TL			TM-TM			TN-TN			TO-TO			TP-TP			TQ-TQ			TR-TR			TS-TS			TT-TT			TU-TU			TV-TV			TW-TW			TX-TX			TY-TY			TZ-TZ			UA-UA			UB-UB			UC-UC			UD-UD			UE-UE			UF-UF			UG-UG			UH-UH			UI-UI			UJ-UJ			UK-UK			UL-UL			UM-UM			UN-UN			UO-UO			UP-UP			UQ-UQ			UR-UR			US-US			UT-UT			UU-UU			UV-UV			UW-UW			UX-UX			UY-UY			UZ-UZ			VA-VA			VB-VB			VC-VC			VD-VD			VE-VE			VF-VF			VG-VG			VH-VH			VI-VI			VJ-VJ			VK-VK			VL-VL			VM-VM			VN-VN			VO-VO			VP-VP			VQ-VQ			VR-VR			VS-VS			VT-VT			VU-VU			VV-VV			VW-VW			VX-VX			VY-VY			VZ-VZ			WA-WA			WB-WB			WC-WC			WD-WD			WE-WE			WF-WF			WG-WG			WH-WH			WI-WI			WJ-WJ			WK-WK			WL-WL			WM-WM			WN-WN			WO-WO			WP-WP			WQ-WQ			WR-WR			WS-WS			WT-WT			WU-WU			WV-WV			WW-WW			WX-WX			WY-WY			WZ-WZ			XA-XA			XB-XB			XC-XC			XD-XD			XE-XE			XF-XF			XG-XG			XH-XH			XI-XI			XJ-XJ			XK-XK			XL-XL			XM-XM			XN-XN			XO-XO			XP-XP			XQ-XQ			XR-XR			XS-XS			XT-XT			XU-XU			XV-XV			XW-XW			XX-XX			XY-XY			XZ-XZ			YA-YA			YB-YB			YC-YC			YD-YD			YE-YE			YF-YF			YG-YG			YH-YH			YI-YI			YJ-YJ			YK-YK			YL-YL			YM-YM			YN-YN			YO-YO			YP-YP			YQ-YQ			YR-YR			YS-YS			YT-YT			YU-YU			YV-YV			YW-YW			YX-YX			YY-YY			YZ-YZ			ZA-ZA			ZB-ZB			ZC-ZC			ZD-ZD			ZE-ZE			ZF-ZF			ZG-ZG			ZH-ZH			ZI-ZI			ZJ-ZJ			ZK-ZK			ZL-ZL			ZM-ZM			ZN-ZN			ZO-ZO			ZP-ZP			ZQ-ZQ			ZR-ZR			ZS-ZS			ZT-ZT			ZU-ZU			ZV-ZV			ZW-ZW			ZX-ZX			ZY-ZY			ZZ-ZZ		
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Residential property



Hampton & Sons

LANCASHIRE—NEAR BURNLEY



A FINE RESIDENTIAL AND AGRICULTURAL ESTATE OF 248 ACRES. Handsome Georgian residence, elegantly appointed, fully modernised and easy to run. Carriage drive through private parkland. Secondary residence. Cottage. Lovely gardens, grounds, park and woodlands. FREEHOLD FOR SALE (PEH)

BERKSHIRE



A FINE COUNTRY ESTATE WITH LAKE, PARK AND WOODLAND OF 157 ACRES. Spacious Georgian mansion house in secluded setting near to M3 and M4 and Heathrow. Excellent period coach house. Cottage. Lodge. Extensive stables with 19 boxes. FREEHOLD FOR SALE (PEH)

SURREY—NEAR HASLEMERE

Beautiful country setting with glorious views.

AN EXQUISITE REPLICA OF A PERIOD COTTAGE RESIDENCE. 5 bedrooms, 2 bathrooms, 2 reception rooms (1 24ft x 24ft), annexe with games room and bedroom. Modern bungalow. Gardens, grounds and woodlands of about 14 acres. Hard tennis court. FREEHOLD £89,500.

Apply London or Guildford Office—Tel. 0483 72864 (PEH)

MID SUSSEX

A FINE GEORGIAN COUNTRY HOUSE WITH 10 ACRES ON THE EDGE OF A VILLAGE. 6/8 bedrooms, 5 bathrooms, 4/5 reception rooms. Domestic offices including breakfast, utility and staff rooms. Oil central heating. Cottage and two bungalows. Garage and stabling. Mature sheltered grounds with heated swimming pool, hard tennis court and paddock. FREEHOLD WITH POSSESSION (PEH)

GODSTONE, SURREY

Owned 4 miles; Redhill 4 miles.



FINE REGENCY COUNTRY HOUSE with later additions. On high ground with lovely setting and views. Access to M23/M25 is 2 miles. Lounge-hall, dining room drawing room, study, domestic quarters, 7/8 bedrooms, 2 bathrooms, gas central heating. About 8 acres of paddock and garden, plus extensive outbuildings. Detached cottage available if required. OFFERS INVITED FOR FREEHOLD.

Joint sole agents: Bachelier & Sons, 9 Station Avenue, Caterham, Surrey. (RAM)

GLOUCESTERSHIRE/ WORCESTERSHIRE BORDERS

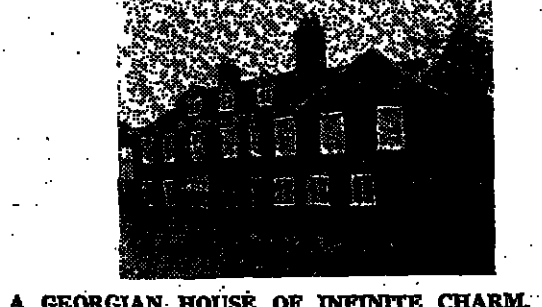
Broadway 2 miles.

PRINCIPAL VILLAGE RESIDENCE set in the folds of the Cotswold Hills with extensive views towards the Malverns. 5 principal bedrooms, 3 further bedrooms (suitable as self-contained flat), 3 bathrooms, 4/5 reception rooms, excellent modern kitchen. Gas C.H. Garage block for 4 cars including pony stall. 2 stone boxes. Greenhouses. Beautiful gardens and grounds including paddock. In all about 8 acres. PRICE £87,500 FREEHOLD.

Joint sole agents: Blinkhorn & Co. Tel. Broadway 2456 (SEP)

BERKSHIRE

In a pretty Thames-side village. London 36 miles.



A GEORGIAN HOUSE OF INFINITE CHARM. 5/7 bedrooms, 2/3 bathrooms, reception hall, 3 reception rooms, well appointed kitchen, staff accommodation. Gas heating. Garaging for 3/4 cars. Lovely walled garden with heated swimming pool. About 1/2 acre. (RWGC)

ON THE EDGE OF EPPING FOREST

Central London 20 miles.



DOMINATING OUTSTANDING COUNTRY VIEWS. 6 bedrooms, dressing room, 2 bathrooms, 4 reception rooms. Self contained flat with 2 bedrooms and bathroom. Central heating. Excellent modern kitchen and domestic offices. Garaging for 6 cars. Stable block. 3 loose boxes, feeding box. Delightful mature gardens of about 3 acres. Part mortgaged. In all about 17/2 acres including good paddocks. OFFERS INVITED FOR THE FREEHOLD. (SEP)

WANTED

UP TO 1,000 ACRES—COUNTRY ESTATE WITH PRIVATE PARK—ELEGANT MANSION HOUSE. With all modern attributes. Adequate cottages for acreage. £2/£3 million available for a superb house within one hour from Town, preferably M3/M4/M40. Commission required. Details to P. E. Hutchings.

6 Arlington Street,
St. James's, SW1.

01-493 8222

Tel: 2834

SUSSEX

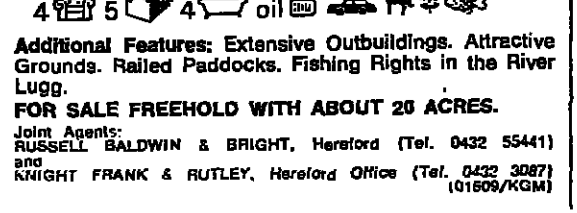
Haywards Heath 11 miles (London Bridge 47 minutes). London 45 miles.
A BEAUTIFULLY MODERNISED GEORGIAN HOUSE OCCUPYING A QUIET AND SECLUDED POSITION.



Additional Features: Greenhouse. Grounds.
FOR SALE FREEHOLD WITH ABOUT 3 ACRES.
Apply: LONDON OFFICE (Tel. 01-629 8171) (6099/7R)

NORTH HEREFORDSHIRE

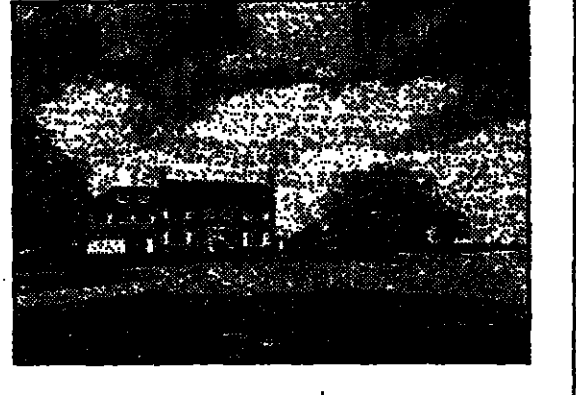
Hereford/Leominster 7 miles. M50 15 miles.
AN EXCEPTIONAL PERIOD HOUSE DELIGHTFULLY SITUATED.



Additional Features: Extensive Outbuildings. Attractive Grounds. Railed Paddocks. Fishing Rights in the River Lugg.
FOR SALE FREEHOLD WITH ABOUT 20 ACRES.
John Agnall:
RUSSELL BALDWIN & BRIGHT, Hereford (Tel. 0432 55441)
and
KNIGHT FRANK & RUTLEY, Hereford Office (Tel. 0432 3087) (01609/KGM)

SUSSEX/KENT BORDER

Rye 4 miles. Hastings 6 miles.
AN ATTRACTIVE RESIDENTIAL FARM.

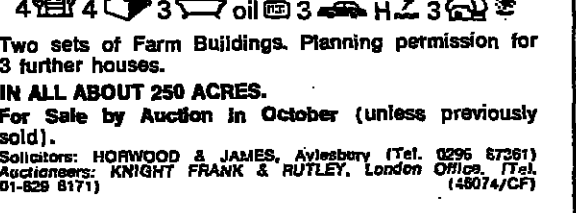


Farmhouse with staff flat. Cottage. Farmbuildings including pig unit. Arable and Pastureland.
FOR SALE FREEHOLD WITH ABOUT 86 ACRES.
Apply: LONDON OFFICE (Tel. 01-629 8171) (69121/MB)

By direction of Mrs P. M. Murphy

BUCKINGHAMSHIRE

Blotley 2 1/2 miles. Leighton Buzzard 4 1/2 miles.
Tyrrell Manor, Stoke Hammond.
A RENOWNED RESIDENTIAL FARM WITH CHARMING QUEEN ANNE HOUSE.



Two sets of Farm Buildings. Planning permission for 3 further houses.
IN ALL ABOUT 250 ACRES.
For Sale by Auction in October (unless previously sold).
Solicitors: HORWOOD & JAMES, Aylesbury (Tel. 0296 67261)
Auctioneers: KNIGHT FRANK & RUTLEY, London Office (Tel. 01-629 8171) (14874/CF)

SEDLSCOMBE SUSSEX

London 55 miles, Hastings 6 miles.

ADAPTABLE ARABLE & LIVESTOCK FARM

Farmhouse, two cottages & excellent modern farmbuildings

APPROX 264 ACRES

FOR SALE WITH VACANT POSSESSION (except 1 cottage) as a whole or in three lots by private treaty (or by auction later)

JONES LANG WOOTTON

Chartered Surveyors

Agricultural Department

103 Mount Street, London W1Y 6AS.

Tel: 01-493 6040. Telex: 23858.

ST. JOHN SMITH & SON

By direction of the Rt. Hon. Denis Healey, MBE, P.C. MP

WINDLESHAW LODGE, WYTHAM

Len. at 50 miles. In fine open countryside

A VERY ATTRACTIVE COUNTRY HOUSE

Converted from a Coach House. 6 Bedrooms, 2 Bathrooms, Dining Room, Drawing Room, Music Room, Sun Room, Kitchen, Oil fired central heating.

Garden, Orchard and Paddock. 2 ACRE.

FOR SALE BY AUCTION—SEVEN OCTOBER, 1977

MID SUSSEX

A SUPERB HALF TIMBERED TUDOR HOUSE

5 Bedrooms, Living Room, 3 Bathrooms, 2 Reception Rooms, 3rd Floor, 2nd Floor, 1st Floor, 0th Floor, 1st Floor, 2nd Floor, 3rd Floor, 4th Floor, 5th Floor, 6th Floor, 7th Floor, 8th Floor, 9th Floor, 10th Floor, 11th Floor, 12th Floor, 13th Floor, 14th Floor, 15th Floor, 16th Floor, 17th Floor, 18th Floor, 19th Floor, 20th Floor, 21st Floor, 22nd Floor, 23rd Floor, 24th Floor, 25th Floor, 26th Floor, 27th Floor, 28th Floor, 29th Floor, 30th Floor, 31st Floor, 32nd Floor, 33rd Floor, 34th Floor, 35th Floor, 36th Floor, 37th Floor, 38th Floor, 39th Floor, 40th Floor, 41st Floor, 42nd Floor, 43rd Floor, 44th Floor, 45th Floor, 46th Floor, 47th Floor, 48th Floor, 49th Floor, 50th Floor, 51st Floor, 52nd Floor, 53rd Floor, 54th Floor, 55th Floor, 56th Floor, 57th Floor, 58th Floor, 59th Floor, 60th Floor, 61st Floor, 62nd Floor, 63rd Floor, 64th Floor, 65th Floor, 66th Floor, 67th Floor, 68th Floor, 69th Floor, 70th Floor, 71st Floor, 72nd Floor, 73rd Floor, 74th Floor, 75th Floor, 76th 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OIL E.C.2 £3,800
A very attractive opening with an International Holding Company who have branches in America, Canada, and the Far East. A senior executive responsible for a major secretarial, probably in the mid-twenties, who will see up meetings, cope with a great deal of telephone work and assist with company and private business. Own office. Non-contributory Pension scheme, 60p L.V.s per day. Super benefits and conditions.
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The American Director of an International Corporate Development Co. needs a good Secretary with plenty of common sense, who enjoys using her shorthand and typing skills and will add Telex, Xerox and Audio to make a very varied and interesting job. A BONUS WILL BE PAID in addition to the salary which is negotiable, as quoted, depending on age and experience.
Contact: Mrs. Dawn Sharr 01-235 9984

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The Director in charge of his Companies European Area seeks a very efficient P.A./Secretary with good commercial experience, who can run the office during his absences, accept responsibility, see up meetings at VIP level and welcome overseas visitors. The successful candidate must be first class and a smart appearance and pleasant manner will be an asset.
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The Vice President (marketing) of a rapidly expanding company requires a P.A./Secretary with the pulse and tact to deal with a wide variety of visitors and with confidential work requiring discretion and diplomacy. Previous experience at Senior Level will be required. Age 25+, 4 weeks' holiday, subsidised canteen, parking, pension scheme and other excellent benefits.
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Late night opening 6.45 pm every Thursday.
Telephone Mrs Dorothy Allison (Manager) on 01-235 9984 for an appointment at
4-5 Grosvenor Place, Hyde Park Corner, SW1

Secretary to Managing Director Colindale

UDT (CYCLE AND GENERAL LIMITED) require an experienced Secretary for their Managing Director. Applicants must have tact and the ability to get on with clients and staff at all levels. They must be enthusiastic, show initiative, and able to work under pressure. A good standard of education and experience at a senior level are essential as well as above average shorthand and typing skills. We offer: An excellent salary negotiable according to experience; subsidised staff restaurant; non-contributory pension scheme; five day week (9 am - 5 pm); sickness benefit scheme; 17 days holiday per annum.
Hyde House is a bright, modern office block, close to public transport and shopping facilities. Please telephone or write Personnel Manager, UDT (Cycle and General) Limited, Hyde House, The Hyde, Colindale, NW9 6LH. Tel. 01-205 6331.

SECRETARY/PA required for Chairman, Fleet Street P.R. Agency

Mature and very experienced person required, accustomed to dealing at director level with clients. Able to handle social and business arrangements and functions.
Please write to Box 1728 J, The Times.

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Make these dreams of a satisfying job, personal responsibility and top target prospects come true. You can know! You'll be free to direct your business, develop people's future lives and tackle some challenging targets. The job? Controller in our International Organisation. You'll learn a thing or two about handling people in these action-packed days. If you can make 1978 with sound commercial experience call me now and negotiate yourself a top salary.
Eileen Anderson, 734 0911, DRAKE PERSONNEL (Agency), 225 Regent Street, W.1.

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Two Assistants with enthusiasm, reliability, and above all a liking for job involvement are required by a rapid publishing house.
Good typing and shorthand and previous publishing experience are desirable.
Travel in the U.K. and possibly abroad may be required, so a current driving licence, new car and French or German are a distinct advantage.
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INUSUAL OPPORTUNITY £4,000

Exciting Company, which provides Executive Office services, requires a person to take on full responsibility for starting up and running a new business in the City.
The successful candidate will be a good administrator able to manage staff and have excellent secretarial skills. Minimum 10 years' experience.
Call Mr. Moss 639 4231

SENIOR SECRETARIAL

APPOINTMENTS ON PAGE 30

If one month is very much like the other why not make an exception in September?

Over the last 3 years or more, your secretarial experience and abilities have probably improved quite drastically. But what about your job? Are you really enjoying it now? Does your experience count for anything? Or are you stuck behind the same typewriter with the same boss, the same routine and little chance of a real career?
If you've got a good educational background, maybe with an A level in English. If your shorthand and typing are on the exceptional. If you've had some telephone experience and your attitude to work has matured to a stable, methodical approach—then it's time someone appreciated you.
Based on the borders of Surrey, our Head Office urgently requires someone of your calibre to act as Personal Assistant and Confidential Secretary to the Group Managing Director and Overseas Director of an international group of companies.
Aged between 23 and 30, you'll be working in a newly completed deluxe office suite with the sort of company facilities and benefits that every secretary dreams of. You'll also find that your skills are really appreciated—with an attractive and progressive starting salary, free bus service, staff restaurant and lots more besides.
So make an exception of September. Make it a month to remember by writing, with brief details of qualifications and experience, to D. F. A. Morgan, Group Personnel Executive, 508 Group Limited, Willow Lane, Mitcham, Surrey. Telephone: 01-488 3400, Ext. 3225.

Secretary to our Company Secretary

Taylor Woodrow Homes are looking for an experienced Shorthand Secretary to join a small department and assist the Company Secretary and his staff in providing comprehensive legal services to the company. There is real scope for initiative and organising ability with this national house building organisation, especially for someone with previous experience in conveying and/or other legal work.
An excellent salary is offered plus benefits which include a subsidised restaurant and the opportunity to join a well-equipped sports and social club.
If you enjoy taking responsibility, phone or write today to David Knowles, Taylor Woodrow International Ltd., Western House, Western Avenue, London W5 1EU. Tel. 01-987 6641 Ext. 20.

Air Hostess

with secretarial/educational experience for Executive Jet belonging to Chairman of large group of International Companies based at Park Lane.
Must be fully experienced and between 22/28 years of age with good personality and able to operate efficiently under high pressure.
Salary negotiable £4,000.
Please write with full details, curriculum vitae and photograph, to the
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This is a highly responsible post calling for first rate secretarial skills and an ability to work on own initiative and with complete autonomy. A real interest in the job, a pleasant personality and loyalty are essential.
Appointment on the scale £3,340-£3,951 plus £400 London Allowance. Five weeks' holiday per year.
Applications, with full details of education and previous experience with secretarial duties, to the Personnel Officer, Royal Postgraduate Medical School, 150 De Crespigny Road, London W12 0NN. Closing date 26 September.

EXPERIENCED SECRETARY

Required to look after director of small investment banking firm located in the City, international and varied work with excellent prospects.
Desirable qualifications: Sense of humour—essential for a personal office.
Good telephone manner—for dealing with clients.
Competent shorthand.
Preferred age over 25. Salary £3,500 plus L.V.s 4 weeks' holiday.
Please ring Susan Holland (who has done this job for the last four years) on 01-428 4312.

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Secretary shorthand typist for a busy day with varied duties including general secretarial and basic bookkeeping. Pleasant working conditions. Salary £3,800 with regular increments.
CENTACOM STAFF
137 6222
636 2876

Editorial Assistant Publications West End

A bright and intelligent writer with keen interest and knowledge of handwriting and needlecrafts is required to join the editorial team to write texts and captions for company publications.
Good judgement and ability to produce and develop ideas, together with fluency in writing and practical outlook are essential.
The appointment is new and the successful applicant (male or female) will work as part of the publications team in a West End office.
Salary will be negotiable within a progressive salary structure allowing generous recognition of merit. Assistance with removal expenses will be given.
Please write in confidence giving career details and salary to Position No. 265 6234, Austin Knight Limited, London W1A 1DS.
Applications are forwarded to the client concerned therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

SENIOR SECRETARY For EXECUTIVE DIRECTOR

We require an experienced Secretary (25-40) who is used to working at Director level. As well as being involved in the routine secretarial chores there will be meetings and social functions to organise. Working conditions are pleasant and congenial in a new air-conditioned office block near Kings Cross. Starting salary not less than £3,500 p.a. Benefits include luncheon vouchers/subsidised staff restaurant, membership of BUPA and interest free season ticket loan.
Please write giving brief details of education and employment record to:
Mrs. Margaret Monaghan,
BUPA MEDICAL CENTRE,
210 Pentonville Road,
N1 9TA.

TOP SECRETARY

West End
up to £3,700 p.a.
A senior Executive of an international Group seeks a Secretary with a flair for managing people and a perceptive intelligent approach. The job involves the full range of secretarial duties at senior level, working closely with the Group Planning Manager and his team. Ample scope exists for involvement in the research and administrative work of the department.
First class education and fast, accurate typing are essential, some shorthand ability would be useful. Preferred age range is mid-20s.
The company is based in modern offices in New Bond Street, W.1, and company benefits include 4 weeks' holiday. The first rate range includes typists in cars, transportation and hotels, and opportunities for development in the job are excellent.
Telephone Mary Hourd on 437 8800.
—LEX SERVICE GROUP—

Being genuinely bi-lingual in French is essential for this highly exciting, tough and stimulating Assistant/Secretarial job. Based in London, often on your own, but with a certain amount of travel to France, you will be required to draft correspondence, meet and charm prospective clients of an Executive Jet sales company and organise the seemingly impossible! Make no mistake about it... this is not a soft option but one of the toughest jobs in town. £5,000.
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GERMAN SPEAKING SECRETARY/PA

With good knowledge of written and spoken German to work in the London office of International Packaging Design Consultants near Euston/Russell Square.
Must have first rate shorthand and typists with the experience necessary to organize and run a busy office at Director level, also liaise with office in Germany and some translation work.
Staff Restaurant.
Salary £3,500 plus negotiable.
Ring Jude on 387 5207 for further details.

JOB with a Challenge

Experienced PA/Secretary, 30+, required for investment manager of private insurance company near Liverpool St. In addition to the normal secretarial skills we are seeking someone who will be able to supervise efficiently the smooth running of our general office. We need someone with a pleasant personality who is able to get on with all types of people and who is capable of coping with a varying work load. Salary will reflect the responsibility negotiable, not less than £3,750 plus cheap staff mortgage, etc.
Please ring Mrs Fetheridge on 01-247 6533, office hours, or 302 9887, after 6.30.

£5,000+

Our brief is to find an outstanding P.A./Secretary for a Director of a well known organisation. A good academic background is required; the candidate will be organized and attend high level receptions and dinners. The work is absorbing—job satisfaction guaranteed.
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BELGRAVIA BUREAU LIMITED
584 8440, 380 6418 (even.)

SENIOR SECRETARY

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Superbly interesting position to run office in Director's absence. Great variety.
23,500 neg. and profit shares, plus L.V.s.
Telephone LEE PERSONNEL 463 1844

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Man Board Director of leading international group of companies offers an exceptional opportunity to a P.A. Secretary. The successful candidate will be responsible for all aspects of the company's public relations and media work. The position is a full time, permanent one with a salary of £3,500 p.a. plus benefits. The successful candidate will be a woman, aged 25-35, with a good knowledge of English and a good knowledge of the company's products and services. She will be required to travel extensively and to work long hours. The successful candidate will be a member of the company's pension scheme and will receive a bonus on the basis of company performance.
Please apply to:
HUDDON PERSONNEL
27 Old Bond Street, W.1

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HIGH-RANKING FRENCH DIRECTOR

of large leisure group, who travels extensively, seeks high efficiency Secretary to distribute his work load and chase things up in his absence; some minute taking and agenda preparing!
Although a strictly confidential job for an above-average skilled young secretary in her 20s, £4,000.

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Recruitment Limited
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With good knowledge of French, write for small E.I. Wine Shop/Company. An unusual, Personal and highly important. Own office, electric typewriter, etc.
120 Chancery Lane, 4 weeks holiday. £3,500 p.a. Write Miss Patten Box 2026 J, The Times, or telephone 01-638 4761

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Capable PA/Sec. aged 25-35, is required to work at Director level in this progressive financial Bank. Proven secretarial skills and ability to work on own initiative essential. Very rewarding job. Luxury offices and excellent perks.
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£4,500

The Chairman of a large British company requires a Secretary/P.A. preferably with a marketing background. Will be concerned with the day to day running of the group which is in fast moving consumer products and so demands a person with an alert mind, understanding energy seeking job involvement.
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To work in small, friendly, modern, representative office of large international company. Good job, very initiative and ability to run the office in absence of boss.
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is required to work for the Head of Planning of this international Group with modern offices one block from Liverpool Street Station.
A varied workload includes, but is not restricted to:
the organisation and reproduction of various types of report;
the layout of presentations to senior management;
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The appointment would appeal to either recent graduates able to produce typewritten schedules or secretaries wishing to become involved in Planning work. Short-term/seasonal/advantage. Salary £3,500 p.a. plus excellent benefits.
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Miss E. M. Gower
MITCHELL, COTTS GROUP LTD.,
Cotta House,
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01-283 1234.

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BOC's Head Office in Hammersmith need four top-flight secretaries to work for Senior Finance Managers of different divisions. You must have at least four years' secretarial experience and fast and accurate shorthand and typing as there will be plenty to keep you occupied.
You will find that your working conditions are excellent, including subsidised restaurant, swimming pool and sauna and on top of salary you will also receive some attractive benefits such as interest-free season ticket loans, 4 weeks holiday and flexible working hours.
If you are financially orientated, male or female, and are ready to accept the challenge of a demanding and busy job, please for an application form or write with brief details to:
Marilyn Thorpe,
Personnel Assistant,
BOC Limited,
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London W6 9DX.
Tel: 01-748 2020.

INTERNATIONAL GROUP SECRETARY/PA

NOT LESS THAN £3,500
Experienced Secretary (probably aged 25-35) required to work jointly for the Managing Director and Financial Controller of an international group of companies, conveniently based near to Victoria Station.
Speed and accuracy are essential. The ability to use personal initiative is most important, and a working knowledge of French would be a distinct advantage.
Good salary and excellent working conditions, including 4 weeks' holiday, luncheon vouchers, flexible working hours, etc.
Box 2486 J, The Times.

Are you looking for a new secretarial job?

ARE YOU BORED WITH YOUR PRESENT JOB? OR ARE YOU JUST RETURNING TO WORK AFTER A GAP? WOULD YOU LIKE A BUSY JOB IN AN INFORMAL ATMOSPHERE? CAN YOU DO SHORTHAND-TYPING? DO YOU WANT TO EXTEND YOUR SKILLS? DO YOU LIKE WORKING WITH PEOPLE?
If so, you might be interested in becoming the Secretary of our Management, Organization and Planning group. The group does a wide range of consultancy, research and teaching work in social services, education, health and housing.
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Administrative Officer
with circulation experience
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26 Bedford Square, London W1B 3HU
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NORTH ENGLAND AND SCOTLAND
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Tel. 01-236 9526

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The Managing Director of the newly established Squash Club division of the Coral Leisure Group—a leading company involved in a wide range of leisure activities—is looking for a highly proficient secretary with a driving licence, good shorthand, audio and typing, who is able to travel if required.

A knowledge of the German and French languages and an interest in the game of Squash would be an advantage—though not essential—but you must be capable of working on your own initiative and holding the court in the Director's absence.

As this is a new leisure company with rapid expansion prospects, you should be flexible enough to adapt to changing circumstances. An attractive salary will be negotiable in line with experience, and the usual benefits associated with a large successful group apply.

FOR AN EARLY INTERVIEW, APPLICANTS, MALE OR FEMALE, SHOULD PHONE DIANNE DAVIES ON 01-629 8772.

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A vacancy has arisen through promotion, for an Assistant in the Management Services Department of a large international company. The duties include: preparing and circulating correspondence, drafting and typing reports, maintaining records, and other administrative duties. The successful candidate will be a graduate with a degree in a relevant subject, preferably in Business Administration or Economics. The salary is £4,000 p.a. plus benefits.

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Telephone 01-629 9781

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W.1.

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A Personal Assistant/Secretary is required for the Chairman of a growing group of UK companies with international background and office in Jersey.

SW1, to work on a team with the Chairman's Financial Assistant.

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The work will be varied and responsible requiring top class secretarial skills. Minimum age 25.

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Crone Corkill

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